

Audit & Finance Committee Meeting
April 9th, 2026
8:00 A.M.

- **Jeff Lord**, Chair • **Patricia Kennedy**, Vice Chair • **Craig Gelbsman** • **Andrew Marietta** • **Cheryl Robinson** • **David Rowley** • **Tim Johnson** • **Michelle Catan**

Jody Zakrevsky, CEO • **Terel Marshburn**, Economic Developer Director
Meaghan Remillard, Director of Finance and Administration
Jordan Allen, Administrative Assistant • **Chris Canada**, Bond Counsel
Kurt Schulte, Agency Counsel

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

Management Report

County of Otsego Industrial Development Agency
For the period ended March 31, 2026

Prepared on
April 7, 2026

Table of Contents

Profit and Loss3

Balance Sheet.....4

Profit and Loss Comparison6

Financial Report.....8

Profit and Loss

March 2026

	Total
INCOME	
9800105 Interest Income - Bank Accts	4.04
9800200 Other Revenue	85,274.13
9807500 Rents	6,667.50
Total Income	91,945.67
GROSS PROFIT	
	91,945.67
EXPENSES	
5220200 Office Supplies & Expense	517.46
5220205 Computer/Systems	481.37
5220210 Leased Office Space	8,233.34
5220211 Utilities	
5220212 HQ Utilities	769.84
5220213 PF utilities	126.01
Total 5220211 Utilities	895.85
5220220 Telephone	560.00
5220303 Conferences/Meetings	1,596.28
5220400 Insurance	
5220401 D&O, General, Umbrella	5,720.00
5220405 Workers' Comp Insurance	385.00
Total 5220400 Insurance	6,105.00
5220460 Wages and Salaries	22,530.36
5220462 SUTA	189.10
5220463 FICA	1,723.59
5220464 Simple IRA	727.82
5220465 DBL	-9.60
5220466 Payroll Service	222.29
5220501 Professional Fees	
5220512 Accounting	1,250.00
5220513 Consulting, Engineering, Other	34,327.26
Total 5220501 Professional Fees	35,577.26
5220950 Grants and Eco. Dev Expense	500.00
5222222 Benefits	-97.31
5222450 Memberships/Dues/Subscriptions	124.20
Total Expenses	79,877.01
NET OPERATING INCOME	12,068.66
NET INCOME	\$12,068.66

Balance Sheet

As of March 31, 2026

	Total
ASSETS	
Current Assets	
Bank Accounts	
2000000 Community Bank Checking	418,840.77
2000001 Petty Cash	100.00
2000010 Community Bank - Security Dep.	15,066.00
2020002 Community Bank CD #2	424,243.19
2020003 Community Bank CD #3	303,574.19
2020003 Community Bank CD #4	300,000.00
2051000 NBT Money Market	4,569.71
2051050 Community Bank Money Market	206,243.90
Total Bank Accounts	1,672,637.76
Other Current Assets	
3800000 Accounts Receivable	13,781.26
3950000 Notes Receivable	
3952800 Oneonta Theatre -- Note Rec	85,978.84
3954000 Foothills -- Note Rec	43,333.22
Total 3950000 Notes Receivable	129,312.06
4400006 Due from Other Entities	288,040.86
6080000 Reserve for Bad Debt	
6085000 Reserve - Oneonta Theatre	-85,978.84
6089000 Reserve - Foothills	-48,333.23
Total 6080000 Reserve for Bad Debt	-134,312.07
Total Other Current Assets	296,822.11
Total Current Assets	1,969,459.87
Fixed Assets	
1010101 Land -- Pony Farm	155,264.90
1010103 Land - Richfield	82,926.80
1010110 Land - Soccer Hall Property	681,190.00
1010120 Building - Soccer Hall of Fame	1,649,608.91
1010125 Improvements - Soccer Property	27,700.00
1020000 Siemens Building (original)	572,706.52
1030101 Impvmts PF 1990 to 2006	183,495.24
1030102 Imprvmts - PF - Rail Siding	75,352.29
1030103 Improvements - Siemens 2000	55,297.30
1030105 Improvements - Leased Office	1,476.60
1030200 Imprvmts RS 2001 to 2004	154,416.48
1030201 Improvements RS 2024	1,908,718.07
1030300 Improvements - Siemens 2006 & Beyond	105,522.00
1040000 Machinery & Equipment	105,491.89
1040010 Furniture & Fixtures	44,312.82

	Total
1050146 Engineering - RS 2006	4,644.60
1060000 Copier Lease	3,243.36
1120000 Accum Deprec - Bldg	-609,991.46
1150000 Accum Dep - Incubator	-533,845.39
1160000 Accum Deprec- Office Equip	-149,715.72
Total Fixed Assets	4,517,815.21
TOTAL ASSETS	\$6,487,275.08
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
6000000 Accounts Payable	-747.60
Total Accounts Payable	-747.60
Other Current Liabilities	
6000010 Security Deposit - IOXUS	15,035.14
6010001 Due to IRA	-220.93
6030000 Due to Other Entities	0.01
6040000 Copier Lease Liability	3,273.57
Total Other Current Liabilities	18,087.79
Total Current Liabilities	17,340.19
Total Liabilities	17,340.19
Equity	
32000 Retained Earnings	1,719,961.44
9090000 Fund Balance	4,802,395.21
Net Income	-52,421.76
Total Equity	6,469,934.89
TOTAL LIABILITIES AND EQUITY	\$6,487,275.08

Profit and Loss Comparison

March 2026

	TOTAL	
	MAR 2026	MAR 2025 (PY)
Income		
9800105 Interest Income - Bank Accts	4.04	12.95
9800200 Other Revenue	85,274.13	654.72
9807500 Rents	\$6,667.50	\$6,550.00
9807506 Rent - IOXUS		6,562.50
Total for 9807500 Rents	\$6,667.50	\$13,112.50
9800210 Bad Debt Recoveries		5,000.01
9800506 PILOT Fee -- Annual		1,500.00
Total for Income	\$91,945.67	\$20,280.18
Cost of Goods Sold		
Gross Profit	\$91,945.67	\$20,280.18
Expenses		
5220200 Office Supplies & Expense	517.46	215.58
5220205 Computer/Systems	\$481.37	\$1,326.02
5220207 Data/Wifi/Internet		305.00
Total for 5220205 Computer/Systems	\$481.37	\$1,631.02
5220210 Leased Office Space	8,233.34	4,116.67
5220211 Utilities		
5220212 HQ Utilities	769.84	649.67
5220213 PF utilities	126.01	123.49
Total for 5220211 Utilities	\$895.85	\$773.16
5220220 Telephone	560.00	500.00
5220303 Conferences/Meetings	1,596.28	
5220400 Insurance		
5220401 D&O, General, Umbrella	5,720.00	5,351.45
5220405 Workers' Comp Insurance	385.00	
5220402 Property Insurance		550.00
Total for 5220400 Insurance	\$6,105.00	\$5,901.45
5220460 Wages and Salaries	22,530.36	15,162.83
5220462 SUTA	189.10	114.81
5220463 FICA	1,723.59	1,159.98
5220464 Simple IRA	727.82	
5220465 DBL	-9.60	-7.20
5220466 Payroll Service	222.29	201.77
5220501 Professional Fees		
5220512 Accounting	1,250.00	1,500.00
5220513 Consulting, Engineering, Other	34,327.26	20,615.92
Total for 5220501 Professional Fees	\$35,577.26	\$22,115.92
5220950 Grants and Eco. Dev Expense	500.00	
5222222 Benefits	-97.31	-58.83
5222450 Memberships/Dues/Subscriptions	124.20	106.92

TOTAL

	MAR 2026	MAR 2025 (PY)
5221100 Depreciation		7,531.14
Total for Expenses	\$79,877.01	\$59,465.22
Net Operating Income	\$12,068.66	-\$39,185.04
Other Income		
Other Expenses		
Net Other Income		
Net Income	\$12,068.66	-\$39,185.04

Financial Report

County of Otsego Industrial Development Agency

Financial Overview – March 2026

At a Glance

- **Total Income:** \$91,946
- **Total Expenses:** \$79,877
- **Net Income:** \$12,069

March resulted in a **positive operating month**, a notable improvement compared to March of the prior year.

Key Highlights

- **Strong Revenue Month**
Revenue was significantly higher than typical months, driven primarily by the revenue received from Crystal Mountain Properties for the 2 lots in Richfield.
- **Stable Rental Income**
Rental income remained consistent at approximately \$6,667, continuing to provide a reliable and predictable revenue stream.
- **Professional Fees Remain Elevated**
Professional fees totaled \$35,577 for the month. Birchwood was paid \$32,820 for the Phase 3.
- **Payroll and Operating Costs**
Payroll and related expenses remain in line with expectations and reflect normal operations. No unusual variances were noted.
- **Insurance Costs**
Insurance expense of \$6,105 reflects standard coverage and does not indicate any irregular activity.

Financial Position

- The Agency maintains a strong cash position, with approximately \$1.67 million on hand.
- Total assets are approximately \$6.49 million, with minimal liabilities (~\$17k).
- Overall, the Agency remains in a stable and well-capitalized position.

2026 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

March	Year to Date	2026 Adopted Budget	2025 Year End
\$0.00	\$0.00	\$9,800.00	\$9,800.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$50,000.00	\$50,000.00
\$0.00	\$0.00	\$7,791.00	\$7,791.00
\$0.00	\$0.00	\$6,000.00	\$6,000.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$6,267.01	\$6,267.01	\$0.00
\$0.00	\$0.00	\$1,500.00	\$1,500.00
\$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	\$14,350.00
\$0.00	\$0.00	\$2,307.89	\$2,307.89
\$0.00	\$6,267.01	\$102,569.40	\$96,302.39

Rental and Financing Income

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

TOTAL

March	Year to Date	2026 Adopted Budget	2025 Year End
\$5,512.50	\$16,537.50	\$67,252.52	\$64,049.50
\$1,155.00	\$3,355.00	\$13,860.00	\$13,200.00
\$0.00	\$20,871.89	\$85,788.24	\$74,484.41
\$0.00	\$1,150.00	\$600.00	\$1,400.00
\$300.00	\$700.00	\$3,600.00	\$2,400.00
\$6,967.50	\$42,614.39	\$171,100.76	\$155,533.91

Other Operating Revenue

Administrative Fees - OCCRC Bonds
 Bank Interest
 CD Interest
 Sale of Property/Assets
 Misc.

TOTAL

March	Year to Date	2026 Adopted Budget	2025 Year End
\$0.00	\$0.00	\$42,904.75	\$42,904.75
\$4.04	\$16.42	\$200.00	\$209.05
\$3,646.12	\$10,663.21	\$24,107.47	\$23,144.20
\$85,274.13	\$85,274.13	\$0.00	\$770,388.44
\$0.00	\$0.00	\$0.00	\$0.00
\$88,924.29	\$95,953.76	\$67,212.22	\$836,646.44

Non-Operating Revenues

Investment Earnings

Foothills Performing Arts Center

Oneonta Theater

State Subsidies/Grants

ESD - Richfield Springs

Federal Subsidies/Grants

ARC - Innovation Acceleration Center

CDBG Admin Fees

EDA - Richfield Springs

Municipal Subsidies/Grants

Otsego County Appropriation

Public Authority Subsidies

TOTAL

TOTAL REVENUE

March	Year to Date	2026 Adopted Budget	2025 Year End
\$3,333.34	\$5,000.01	\$20,000.04	\$20,000.04
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$325,000.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$15,666.00
\$0.00	\$0.00	\$229,727.26	\$1,293,269.08
\$0.00	\$0.00	\$225,000.00	\$225,000.00
\$3,333.34	\$5,000.01	\$799,727.30	\$1,553,935.12
\$99,225.13	\$149,835.17	\$1,140,609.68	\$2,642,417.86

2026 COIDA Budget

OPERATING EXPENSES

Salaries and Wages

Other Employee Benefits

DBL

Other Benefits

FICA

SUTA

Simple IRA

Payroll Service

Interns

TOTAL

March	Year to Date	2026 Adopted Budget	2025 Year End
\$22,530.36	\$67,754.39	\$300,878.92	\$221,822.74
\$2,755.89	\$7,355.01	\$36,000.00	\$29,553.82
\$9.60	\$28.80		\$103.20
\$97.31	\$292.56		\$9,216.80
\$1,723.59	\$5,182.31		\$17,365.01
\$189.10	\$1,112.60		\$1,074.66
\$727.82	\$727.82		\$0.00
\$222.29	\$653.64		\$2,000.55
\$0.00	\$0.00		\$0.00
\$25,286.25	\$75,109.40	\$336,878.92	\$251,376.56

Professional Service Contracts

All That (Abs)tract, LLC

Anjo Construction

Barton & Loguidice

Birchwood Archaeology

Capital Energy Partners

CBRE Real Estate Appraisal

Directive

ESD/DEC

Evermore Accounting

Fry Fyter

Hodgson Russ

Hulbet Engineering & Land Surveying

Hunt Engineering

Keystone Associates

Kurt D. Schulte

Joanne Darcy Crum - Survey Work - Richfield Springs

Mostert, Manzanero & Scott

MVEDD

MWBE

NYSEG (Richfield Springs)

NYS EDC

Paperkite - Website Maintenance

Southern Tier 8

Sterling Environmental

TOTAL

March	Year to Date	2026 Adopted Budget	2025 Year End
\$0.00	\$483.00	\$0.00	\$0.00
\$0.00	\$0.00	\$120,980.68	\$692,960.83
\$759.00	\$1,074.00	\$5,000.00	\$8,340.75
\$32,820.00	\$32,820.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$12,500.00
\$0.00	\$0.00	\$0.00	\$0.00
\$141.91	\$425.73	\$3,000.00	\$2,785.18
\$0.00	\$0.00	\$1,500.00	\$0.00
\$1,250.00	\$3,000.00	\$10,000.00	\$5,550.00
\$0.00	\$0.00	\$1,500.00	\$1,349.40
\$0.00	\$0.00	\$10,000.00	\$0.00
\$0.00	\$0.00	\$0.00	\$1,759.27
\$0.00	\$6,662.32	\$86,587.69	\$93,522.96
\$0.00	\$0.00	\$0.00	\$34,568.19
\$0.00	\$875.00	\$2,500.00	\$183.00
\$0.00	\$0.00	\$0.00	\$10,000.00
\$0.00	\$0.00	\$11,500.00	\$11,300.00
\$0.00	\$0.00	\$6,250.00	\$5,000.00
\$0.00	\$0.00	\$50,000.00	\$0.00
\$0.00	\$0.00	\$0.00	\$274,778.28
\$0.00	\$6,000.00	\$7,000.00	\$6,000.00
\$0.00	\$250.00	\$1,250.00	\$225.00
\$0.00	\$8,242.00	\$6,250.00	\$8,120.00
\$748.26	\$7,266.64	\$12,500.00	\$0.00
\$35,719.17	\$66,615.69	\$335,818.37	\$1,168,942.86

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**

	March	Year to Date	2026 Adopted Budget	2025 Year End
	\$0.00	\$0.00	\$250.00	\$200.00
	\$0.00	\$0.00	\$15,000.00	\$6,000.00
	\$624.20	\$992.59	\$3,000.00	\$2,532.85
	\$1,425.00	\$2,215.00	\$2,000.00	\$1,170.00
	\$171.28	\$171.28	\$1,200.00	\$650.00
	\$0.00	\$0.00	\$2,500.00	\$2,533.00
	\$274.52	\$296.85	\$1,500.00	\$1,877.73
	\$242.94	\$705.45	\$2,500.00	\$2,831.50
	\$339.46	\$983.92	\$4,000.00	\$3,659.90
	\$560.00	\$560.00	\$700.00	\$500.00
	\$0.00	\$199.78	\$3,000.00	\$2,947.09
	\$8,233.34	\$16,466.68	\$54,600.00	\$49,400.04
	\$11,870.74	\$22,591.55	\$90,250.00	\$74,302.11

Insurance

Disability Benefits

Non-Profit PA

Non-Profit Umbrella

NYFIF

Property Insurance

Workmans Comp

TOTAL

	March	Year to Date	2026 Adopted Budget	2025 Year End
			\$45,000.00	\$43,250.27
	\$0.00	\$1,283.55		
	\$4,939.25	\$22,673.89		
	\$780.75	\$2,862.75		
	\$0.00	\$0.00		
	\$0.00	\$0.00		
	\$385.00	\$385.00		
	\$6,105.00	\$27,205.19	\$45,000.00	\$43,250.27

Utilities and Maintenance

139 Commerce Electric

139 Commerce Gas

189 Main Street Electric

Oneonta Business Park Electric

Oneonta Business Park Mowing

General Maintenance (PF, HQ, IOXUS, RFSBP)

Soccer Field Maintance

TOTAL

	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00
	\$769.84	\$2,286.54	\$7,000.00	\$6,264.72
	\$126.01	\$388.72	\$1,500.00	\$1,433.73
	\$0.00	\$600.00	\$7,000.00	\$10,050.00
	\$0.00	\$0.00	\$5,000.00	\$37,899.72
	\$0.00	\$0.00	\$5,000.00	\$0.00
	\$895.85	\$3,275.26	\$25,500.00	\$55,648.17

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

	\$0.00	\$0.00	\$500.00	\$251.19
	\$0.00	\$0.00	\$500.00	\$251.19

Interest: LOC**TOTAL**

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

TOTAL EXPENDITURES

	\$79,877.01	\$194,797.09	\$833,947.29	\$1,593,771.16
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NET

	\$19,348.12	\$44,961.92	\$306,662.39	\$1,048,646.70
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