

**Audit & Finance Committee Meeting**  
**April 11<sup>th</sup>, 2024**  
**8:00 A.M.**

**Jeff Lord, Chair • Patricia Kennedy, Vice Chair • Craig Gelbsman • Andrew Marietta •  
Tom Armao • Cheryl Robinson • David Rowley • James Seward**

**Jody Zakrevsky, CEO • Meaghan Remillard, Director of Finance and Administration  
Nasim Vargha, 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**  
**Balance Sheet**  
**March '24 vs March '23**

	March '24	March '23	Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
2000000 Community Bank Checking	974,033.54	396,167.65	577,865.89
2000001 Petty Cash	100.00	100.00	0.00
2000010 Community Bank - Security Dep.	15,059.98	15,056.97	3.01
2020000 Community Bank CD	369,659.11	361,716.34	7,942.77
2051000 NBT Money Market	4,331.57	233,471.99	-229,140.42
2051001 NBT CD	235,000.00		235,000.00
2051050 Community Bank Money Market	4,026.09	4,025.69	0.40
<b>Total Bank Accounts</b>	<b>\$ 1,602,210.29</b>	<b>\$ 1,010,538.64</b>	<b>\$ 591,671.65</b>
<b>Other Current Assets</b>			
3801000 Unbilled Receivables/Grants	0.00	150,000.00	-150,000.00
3950000 Notes Receivable	169,312.14	185,978.84	-16,666.70
3983000 Accrued Interest Receivable1	4,050.00		4,050.00
4800102 Prepaid Insurance	11,978.02	0.00	11,978.02
4800103 Prepaid Other	0.00	8,116.67	-8,116.67
6080000 Reserve for Bad Debt	-169,312.14	-185,978.84	16,666.70
<b>Total Other Current Assets</b>	<b>\$ 16,028.02</b>	<b>\$ 158,116.67</b>	<b>-\$ 142,088.65</b>
<b>Total Current Assets</b>	<b>\$ 1,618,238.31</b>	<b>\$ 1,168,655.31</b>	<b>\$ 449,583.00</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	19,500.00	19,500.00	0.00
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	7,036.44	8,565.46	-1,529.02
1120000 Accum Deprec - Bldg	-532,887.89	-489,418.21	-43,469.68
1150000 Accum Dep - Incubator	-513,833.06	-501,057.88	-12,775.18
1160000 Accum Deprec- Office Equip	-154,759.79	-152,373.16	-2,386.63
<b>Total Fixed Assets</b>	<b>\$ 3,524,986.86</b>	<b>\$ 3,585,147.37</b>	<b>-\$ 60,160.51</b>
<b>TOTAL ASSETS</b>	<b>\$ 5,143,225.17</b>	<b>\$ 4,753,802.68</b>	<b>\$ 389,422.49</b>
<b>LIABILITIES AND EQUITY</b>			

**Liabilities****Current Liabilities****Accounts Payable**

6000000 Accounts Payable	3,243.79	488.55	2,755.24
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<b>Total Accounts Payable</b>	<b>\$ 3,243.79</b>	<b>\$ 488.55</b>	<b>\$ 2,755.24</b>
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**Other Current Liabilities**

6000010 Security Deposit - IOXUS	15,035.14	15,035.14	0.00
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6040000 Copier Lease Liability	6,861.62	8,565.46	-1,703.84
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<b>Total Other Current Liabilities</b>	<b>\$ 21,896.76</b>	<b>\$ 23,600.60</b>	<b>-\$ 1,703.84</b>
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<b>Total Current Liabilities</b>	<b>\$ 25,140.55</b>	<b>\$ 24,089.15</b>	<b>\$ 1,051.40</b>
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<b>Total Liabilities</b>	<b>\$ 25,140.55</b>	<b>\$ 24,089.15</b>	<b>\$ 1,051.40</b>
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**Equity**

32000 Retained Earnings	416,551.37	57,870.83	358,680.54
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9090000 Fund Balance	4,768,038.00	4,768,038.00	0.00
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Net Income	-66,504.75	-96,195.30	29,690.55
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<b>Total Equity</b>	<b>\$ 5,118,084.62</b>	<b>\$ 4,729,713.53</b>	<b>\$ 388,371.09</b>
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 5,143,225.17</b>	<b>\$ 4,753,802.68</b>	<b>\$ 389,422.49</b>
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# County of Otsego Industrial Development Agency

## Profit and Loss

March 2023 and YTD '24 vs YTD '23

	Mar-23	YTD 2024	YTD 2023	Change
<b>Income</b>				
9800105 Interest Income - Bank Accts	8.30	24.24	10.84	13.40
9800110 Interest Income - CDs			-124.68	124.68
9800200 Other Revenue	10,432.00	10,432.00		10,432.00
9800210 Bad Debt Recoveries	1,666.67	5,000.01		5,000.01
9800260 Administrative Fees			30,067.93	-30,067.93
9800400 Grants		0.00		0.00
9800506 PILOT Fee -- Annual			2,307.89	-2,307.89
9807500 Rents	13,850.00	37,700.00	36,785.00	915.00
<b>Total Income</b>	<b>\$ 25,956.97</b>	<b>\$ 53,156.25</b>	<b>\$ 69,046.98</b>	<b>-\$ 15,890.73</b>
<b>Gross Profit</b>	<b>\$ 25,956.97</b>	<b>\$ 53,156.25</b>	<b>\$ 69,046.98</b>	<b>-\$ 15,890.73</b>
<b>Expenses</b>				
5220100 Marketing & Promotion			6,000.00	-6,000.00
5220101 Advertising			174.97	-174.97
5220102 Legal Ads	152.33	152.33	396.50	-244.17
5220106 Sponsorships	6,000.00	6,000.00	5,000.00	1,000.00
5220200 Office Supplies & Expense	467.06	1,606.77	2,341.27	-734.50
5220205 Computer/Systems	1,084.93	2,523.83	4,970.60	-2,446.77
5220210 Leased Office Space	4,116.67	12,350.01	8,233.34	4,116.67
5220211 Utilities	636.87	1,908.97	2,253.86	-344.89
5220220 Telephone	500.00	539.99	595.00	-55.01
5220301 Travel / Lodging / Meals			435.33	-435.33
5220303 Conferences/Meetings		50.00	2,355.00	-2,305.00
5220400 Insurance	6,265.55	11,482.12	26,426.26	-14,944.14
5220460 Wages and Salaries	15,858.38	40,567.46	45,887.71	-5,320.25
5220462 SUTA	128.56	680.56	769.72	-89.16
5220463 FICA	1,213.19	3,562.48	3,804.93	-242.45
5220465 DBL	-8.40	-27.60	-27.60	0.00
5220466 Payroll Service	188.29	581.33	584.41	-3.08
5220501 Professional Fees	1,350.00	6,741.85	32,525.88	-25,784.03
5220559 General Maintenance		110.00	110.00	0.00
5220700 Interest Expense	2.54	10.31		10.31
5221100 Depreciation	7,531.14	22,593.42	22,593.42	0.00
5222222 Benefits	-59.14	-173.68	-226.32	52.64
5222450 Memberships/Dues/Subscriptions	242.86	8,400.85	38.00	8,362.85
<b>Total Expenses</b>	<b>\$ 45,670.83</b>	<b>\$ 119,661.00</b>	<b>\$ 165,242.28</b>	<b>-\$ 45,581.28</b>
<b>Net Operating Income</b>	<b>(\$19,713.86)</b>	<b>(\$66,504.75)</b>	<b>(\$96,195.30)</b>	<b>\$29,690.55</b>
<b>Net Income</b>	<b>(\$19,713.86)</b>	<b>(\$66,504.75)</b>	<b>(\$96,195.30)</b>	<b>\$29,690.55</b>

<b>REVENUES</b>				
<b>Operating Revenues</b>				
	<b>2024 Adopted Budget</b>	<b>2023 Adopted Budget</b>	<b>Year to Date</b>	<b>Mar</b>
<b>PILOTS</b>				
Advanced Bio-Tech	\$9,800.00	\$3,500.00	\$0.00	
Cooperstown Center	\$50,000.00	\$50,000.00	\$0.00	
Corning	\$7,791.00	\$7,791.00	\$0.00	
Corning Phase III Expansion	\$6,000.00	\$6,000.00	\$0.00	
Corning Solar	\$0.00	\$0.00	\$0.00	
Ford Block LLC (Springbrook)	\$6,267.01	\$6,267.01	\$0.00	
Hickey Softball Fields	\$0.00	\$0.00	\$0.00	
Hillside	\$1,500.00	\$1,500.00	\$0.00	
Klugo	\$703.50	\$703.50	\$0.00	
Northern Eagle	\$3,850.00	\$3,850.00	\$0.00	
Skyline Hospitalities	\$14,350.00	\$0.00	\$0.00	
ZAED Properties	\$2,307.89	\$0.00	\$0.00	
<b>TOTAL</b>	<b>\$102,569.40</b>	<b>\$79,611.51</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Rental and Financing Income</b>				
139 Commerce Road	\$60,000.00	\$51,540.00	\$20,000.00	\$5,000.00
C.A.D.E.	\$13,200.00	\$12,480.00	\$4,400.00	\$2,200.00
Chamber of Commerce	\$0.00	\$12,000.00	\$0.00	
Int. Food & Policy Research Institute	\$0.00	\$12,000.00	\$0.00	
IOXUS	\$75,000.00	\$60,000.00	\$12,500.00	\$6,250.00
Office Rental/Congressman	\$0.00	\$0.00	\$0.00	
Southern Tier 8	\$2,400.00	\$1,200.00	\$800.00	\$400.00
<b>TOTAL</b>	<b>\$150,600.00</b>	<b>\$149,220.00</b>	<b>\$37,700.00</b>	<b>\$13,850.00</b>

	<b>2024 Adopted Budget</b>	<b>2023 Adopted Budget</b>	<b>Year to Date</b>	<b>Mar</b>
<b>Other Operating Revenue</b>				
Administrative Fees - OCCRC Bonds	\$42,905.00	\$42,905.00	\$0.00	
Bad Debt Recovery	\$0.00	\$0.00	\$0.00	
Bank Interest	\$85.00	\$0.00	\$23.71	
Misc.	\$0.00	\$0.00	\$0.00	
Otsego County Appropriation: Increased by \$25,000	<b>\$200,000.00</b>	\$275,000.00	\$0.00	
<b>TOTAL</b>	<b>\$242,990.00</b>	<b>\$317,905.00</b>	<b>\$23.71</b>	<b>\$0.00</b>

<b>Non-Operating Revenues</b>	<b>2024 Budget</b>	<b>2023 Budget</b>	<b>YTD</b>	<b>Mar</b>
<b>Investment Earnings</b>				
Foothills Performing Arts Center	\$20,000.04	\$0.00	\$0.00	
Oneonta Theater	\$0.00	\$0.00	\$0.00	
<b>State Subsidies/Grants</b>				
ESD Railyard Study	\$0.00	\$150,000.00	\$0.00	
<b>Federal Subsidies/Grants</b>				
ARC - Innovation Acceleration Center: Inc. of \$9,238	<b>\$55,438.00</b>	\$44,000.00	\$55,438.49	
CDBG Admin Fees	\$27,000.00	\$0.00	\$0.00	
<b>Municipal Subsidies/Grants</b>				
<b>Public Authority Subsidies</b>				
<b>TOTAL</b>	<b>\$102,438.04</b>	<b>\$194,000.00</b>	<b>\$55,438.49</b>	<b>\$0.00</b>
<b>TOTAL REVENUE</b>	<b>\$598,597.44</b>	<b>\$740,736.51</b>	<b>\$93,162.20</b>	<b>\$13,850.00</b>

<b>OPERATING EXPENSES</b>				
	<b>2024 Adopted Budget</b>	<b>2023 Adopted Budget</b>	<b>Year to Date</b>	<b>Mar</b>
<b>Salaries and Wages: decreased by \$11,517</b>	<b>\$260,971.00</b>	\$238,140.00	\$40,181.62	\$15,472.54
<b>Other Employee Benefits: decreased by \$10700</b>	<b>\$21,000.00</b>	\$10,000.00	\$4,626.24	\$1,465.65
DBL			\$28.80	\$9.60
Other Benefits			\$172.25	\$57.71
FICA			\$3,532.96	\$1,183.67
SUTA			\$784.04	\$232.04
Payroll Service			\$510.29	\$117.25
Interns			\$0.00	
<b>TOTAL</b>	<b>\$281,971.00</b>	<b>\$248,140.00</b>	\$44,807.86	\$16,938.19

	<b>2024 Adopted Budget</b>	<b>2023 Adopted Budget</b>	<b>Year to Date</b>
<b>Professional Service Contracts</b>			
Barton & Loguidice	\$3,000.00	\$3,000.00	\$360.00
Capital Energy Partners	\$0.00	\$0.00	\$0.00
CBRE Real Estate Appraisal	\$3,250.00	\$0.00	\$0.00
CFO for Hire/BST	\$17,000.00	\$15,000.00	\$3,910.00
Elan Planning	\$0.00	\$0.00	\$0.00
ESD/DEC	\$0.00	\$0.00	\$1,000.00
Fry Fyter	\$1,500.00	\$0.00	\$0.00
Hodgson Russ	\$10,000.00	\$5,000.00	\$0.00
ISD	\$5,000.00	\$5,000.00	\$0.00
Keystone Associates	\$0.00	\$0.00	\$0.00
Kurt D. Schulte	\$2,500.00	\$5,000.00	\$0.00
Mostert, Manzanero & Scott	\$10,000.00	\$10,000.00	\$0.00
MRB Group	\$0.00	\$0.00	\$0.00
MVEDD	\$5,000.00	\$5,000.00	\$0.00
NYS EDC	\$5,000.00	\$5,000.00	\$6,000.00
Paperkite - Website Maintenance	\$1,500.00	\$0.00	\$250.00
STEPRDB	\$7,000.00	\$7,000.00	\$8,000.00
Vibrant Brands	\$0.00	\$0.00	\$0.00
<b>TOTAL</b>	<b>\$70,750.00</b>	<b>\$60,000.00</b>	<b>\$19,520.00</b>

	<b>2024 Adopted Budget</b>	<b>2023 Adopted Budget</b>	<b>Year to Date</b>	<b>Mar</b>
<b>Advertising and Marketing</b>				
Otsego County Chamber of Commerce	\$250.00	\$0.00	\$0.00	
Marketing	\$35,000.00	\$50,000.00	\$0.00	
Memberships/Subscriptions	\$0.00	\$0.00	\$157.99	
Sweet Home Productions	\$0.00	\$0.00	\$0.00	
<b>Conference, Meetings</b>	\$2,000.00	\$1,000.00	\$50.00	
<b>Travel, Lodge, Meals</b>	\$1,500.00	\$1,500.00	\$0.00	
<b>Supplies and Materials</b>				
Office Cleaning	\$2,500.00	\$2,500.00	\$833.00	\$425.00
Office Supplies	\$1,700.00	\$2,500.00	\$543.31	\$245.40
<b>Computer, Phones, Copier</b>				
Copier Finance Charge	\$2,100.00		\$475.26	\$42.06
Data/Wifi/Internet - Spectrum	\$4,080.00		\$1,034.82	\$349.94
Otsego Telephone	\$700.00		\$500.00	\$500.00
Computer/Software		\$228.00	\$1,363.98	\$779.98
<b>Leased Office Space</b>	\$52,000.00	\$57,540.04	\$12,350.01	\$4,116.67
<b>TOTAL</b>	<b>\$101,830.00</b>	<b>\$115,268.04</b>	<b>\$17,308.37</b>	<b>\$6,459.05</b>

	<b>2024 Adopted Budget</b>	<b>2023 Adopted Budget</b>	<b>Year to Date</b>	<b>Mar</b>
<b>Insurance</b>	\$42,500.00	\$38,766.65		
Disability Benefits			\$819.70	
Non-Profit PA			\$4,646.53	\$4,259.35
Non-Profit Umbrella			\$3,616.04	\$675.35
NYFIF			\$0.00	
Property Insurance			\$0.00	
Workmen's Comp			\$1,069.00	
<b>TOTAL</b>	<b>\$42,500.00</b>	<b>\$38,766.65</b>	<b>\$10,151.27</b>	<b>\$4,934.70</b>

<b>Utilities and Maintenance</b>				
139 Commerce Electric	\$0.00	\$0.00	\$0.00	
189 Main Street	\$6,200.00	\$5,000.00	\$1,360.77	\$444.20
General Maintenance	\$10,000.00	\$5,000.00	\$0.00	
Oneonta Business Park Electric	\$1,350.00	\$5,000.00	\$304.14	\$147.66
Oneonta Business Park Mowing	\$3,000.00	\$5,000.00	\$0.00	
Soccer Field Maintenance/Richfield WS	\$5,000.00	\$5,000.00	\$309.05	
<b>TOTAL</b>	<b>\$25,550.00</b>	<b>\$25,000.00</b>	<b>\$1,973.96</b>	<b>\$591.86</b>



	<b>2024 Adopted Budget</b>	<b>2023 Adopted Budget</b>	<b>Year to Date</b>	<b>Mar</b>
<b>Filing, Legal Ads, Misc.</b>	\$500.00	\$500.00	\$0.00	
<b>TOTAL</b>	<b>\$500.00</b>	<b>\$500.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Interest: LOC</b>	\$0.00	\$0.00		
<b>TOTAL</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TOTAL EXPENDITURES</b>	<b>\$523,101.00</b>	<b>\$487,674.69</b>	<b>\$93,761.46</b>	<b>\$28,923.80</b>
<b>NET</b>	<b>\$75,496.44</b>	<b>\$253,061.82</b>	<b>\$599.26</b>	<b>\$15,073.80</b>