

Audit & Finance Committee Meeting
May 8th, 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

April 2025 & YTD 2025 vs YTD 2024

	Apr-25	YTD 2025	YTD 2024	Change
Income				
9800105 Interest Income - Bank Accts	7.34	14.68	77.61	-62.93
9800200 Other Revenue		225,654.72	200,000.00	25,654.72
9800210 Bad Debt Recoveries	1,666.67	6,666.68	5,000.01	1,666.67
9800260 Administrative Fees		5,850.00		5,850.00
9800400 Grants		49,216.50	10,432.00	38,784.50
9800506 PILOT Fee -- Annual		1,500.00		1,500.00
9807500 Rents	13,440.63	52,778.13	49,309.00	3,469.13
Total Income	\$ 15,114.64	\$ 341,680.71	\$ 264,818.62	\$ 76,862.09
Gross Profit	\$ 15,114.64	\$ 341,680.71	\$ 264,818.62	\$ 76,862.09
Expenses				
5220102 Legal Ads			152.33	-152.33
5220106 Sponsorships			6,000.00	-6,000.00
5220200 Office Supplies & Expense	686.36	1,991.49	4,572.95	-2,581.46
5220205 Computer/Systems	929.50	3,486.92	2,828.78	658.14
5220210 Leased Office Space	4,116.67	16,466.68	16,466.68	0.00
5220211 Utilities	579.35	2,788.80	3,246.78	-457.98
5220220 Telephone		500.00	539.99	-39.99
5220301 Travel / Lodging / Meals	650.00	650.00	630.00	20.00
5220303 Conferences/Meetings		120.00	50.00	70.00
5220400 Insurance	5,351.45	27,495.37	18,042.67	9,452.70
5220460 Wages and Salaries	15,420.28	55,057.87	55,709.85	-651.98
5220462 SUTA	35.28	675.36	720.88	-45.52
5220463 FICA	1,179.66	4,607.49	4,720.90	-113.41
5220465 DBL	-7.20	-28.80	-34.80	6.00
5220466 Payroll Service	141.48	754.33	722.77	31.56
5220501 Professional Fees	14,550.00	23,979.72	13,534.39	10,445.33
5220559 General Maintenance		8,810.00	110.00	8,700.00
5220700 Interest Expense		1.87	10.31	-8.44
5220950 Grants and Eco. Dev Expense		49,216.50		49,216.50
5221100 Depreciation	7,531.14	30,124.56	30,124.56	0.00
5222222 Benefits	-59.83	-233.69	-230.15	-3.54
5222450 Memberships/Dues/Subscriptions	506.92	937.95	20,376.99	-19,439.04
5222550 Filing/Recording/Search fees	80.00	80.00		80.00
Total Expenses	\$ 51,691.06	\$227,482.42	\$178,295.88	\$49,186.54
Net Operating Income	-\$ 36,576.42	\$114,198.29	\$86,522.74	\$27,675.55
Net Income	-\$ 36,576.42	\$114,198.29	\$86,522.74	\$27,675.55

County of Otsego Industrial Development Agency
Comparative Balance Sheet
2025 vs 2024

	Apr-25	Apr-24	Change
ASSETS			
Current Assets			
Bank Accounts			
2000000 Community Bank Checking	1,517,265.50	1,145,370.49	371,895.01
2000001 Petty Cash	100.00	100.00	0.00
2000010 Community Bank - Security Dep.	15,062.99	15,060.73	2.26
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	4,374.81	73.51
2051001 NBT CD	0.00	235,000.00	-235,000.00
2051050 Community Bank Money Market	4,026.49	4,026.09	0.40
Total Bank Accounts	\$ 1,940,903.30	\$ 1,773,591.23	\$ 167,312.07
Other Current Assets			
3950000 Notes Receivable	147,645.43	169,312.14	-21,666.71
3983000 Accrued Interest Receivable ¹	0.00	4,050.00	-4,050.00
4400006 Due from Other Entities	279,872.64	0.00	279,872.64
4800102 Prepaid Insurance	3,736.00	10,647.17	-6,911.17
6080000 Reserve for Bad Debt	-147,645.43	-169,312.14	21,666.71
Total Other Current Assets	\$ 283,608.64	\$ 14,697.17	\$ 268,911.47
Total Current Assets	\$ 2,224,511.94	\$ 1,788,288.40	\$ 436,223.54
Fixed Assets			
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 Imprvmnts PF 1990 to 2006	550,485.70	550,485.70	0.00
1030102 Imprvmnts - 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 Imprvmnts 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	-580,122.19	-536,388.15	-43,734.04
1150000 Accum Dep - Incubator	-528,454.25	-515,679.07	-12,775.18
1160000 Accum Deprec- Office Equip	-158,099.38	-156,944.66	-1,154.72
Total Fixed Assets	\$ 4,542,115.62	\$ 3,517,455.72	\$ 1,024,659.90
TOTAL ASSETS	\$ 6,766,627.56	\$ 5,305,744.12	\$ 1,460,883.44

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

6000000 Accounts Payable	-5,874.51	16,242.71	-22,117.22
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Total Accounts Payable	-\$ 5,874.51	\$ 16,242.71	-\$ 22,117.22
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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	600,000.00	-31,973.38	631,973.38
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6040000 Copier Lease Liability	5,088.52	6,861.62	-1,773.10
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Total Other Current Liabilities	\$ 620,123.66	-\$ 10,076.62	\$ 630,200.28
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Total Current Liabilities	\$ 614,249.15	\$ 6,166.09	\$ 608,083.06
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Total Liabilities	\$ 614,249.15	\$ 6,166.09	\$ 608,083.06
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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	114,198.29	86,522.74	27,675.55
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Total Equity	\$ 6,152,378.41	\$ 5,299,578.03	\$ 852,800.38
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TOTAL LIABILITIES AND EQUITY	\$ 6,766,627.56	\$ 5,305,744.12	\$ 1,460,883.44
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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

April	Year to Date	2025 Adopted Budget	2024 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	\$7,791.18
\$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	\$1,500.00	\$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
\$0.00	\$1,500.00	\$102,569.40	\$86,719.58

Rental and Financing Income

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

TOTAL

April	Year to Date	2025 Adopted Budget	2024 Year End
\$5,250.00	\$21,000.00	\$64,050.00	\$66,000.00
\$1,100.00	\$4,400.00	\$13,200.00	\$13,200.00
\$6,890.63	\$33,140.63	\$78,750.00	\$77,500.00
\$0.00	\$0.00	\$600.00	\$500.00
\$200.00	\$800.00	\$2,400.00	\$2,400.00
\$13,440.63	\$59,340.63	\$159,000.00	\$159,600.00

Other Operating Revenue

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

TOTAL

April	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
\$16.56	\$51.44	\$200.00	\$201.23
\$0.00	\$0.00	\$35,100.00	\$19,627.86
\$0.00	\$654.72	\$0.00	\$0.00
\$0.00	\$225,000.00	\$200,000.00	\$200,000.00
\$16.56	\$225,706.16	\$278,204.75	\$262,733.84

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

April	Year to Date	2025 Adopted Budget	2024 Year End
\$1,666.67	\$5,000.01	\$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	\$5,850.00	\$15,000.00	\$6,334.00
\$0.00	\$0.00	\$1,699,200.00	\$0.00
\$1,666.67	\$10,850.01	\$1,734,200.04	\$93,871.20
\$15,123.86	\$297,396.80	\$2,273,974.19	\$602,924.62

2025 COIDA Budget

OPERATING EXPENSES

Salaries and Wages

Other Employee Benefits

DBL

Other Benefits

FICA

SUTA

Payroll Service

Interns

TOTAL

April	Year to Date	2025 Adopted Budget	2024 Year End
\$15,420.28	\$55,057.87	\$321,304.93	\$177,271.27
\$1,289.39	\$5,774.69	\$59,530.00	\$15,558.47
\$7.20	\$28.80		
\$59.83	\$233.69		
\$1,179.66	\$4,607.49		
\$35.28	\$675.36		
\$141.48	\$754.33		
\$0.00	\$0.00		
\$17,999.06	\$60,832.56	\$380,834.93	\$192,829.74

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

Joanne Darcy Crum - Survey Work - Richfield Springs

Mostert, Manzanero & Scott

MVEDD

NYS DOT

NYSEG (Richfield Springs)

NYS EDC

Paperkite - Website Maintenance

Southern Tier 8

TOTAL

April	Year to Date	2025 Adopted Budget	2024 Year End
\$0.00	\$0.00	\$648,390.00	\$862,812.46
\$0.00	\$0.00	\$5,930.08	\$1,290.00
\$0.00	\$0.00	\$0.00	\$8,205.00
\$750.00	\$3,000.00	\$10,200.00	\$10,760.00
\$0.00	\$0.00	\$12,500.00	\$22,500.00
\$0.00	\$0.00	\$0.00	\$3,500.00
\$0.00	\$0.00	\$1,500.00	\$1,110.00
\$0.00	\$100.00	\$1,500.00	\$1,155.00
\$0.00	\$0.00	\$10,000.00	\$0.00
\$0.00	\$0.00	\$109,460.00	\$30,445.33
\$399.50	\$1,487.88	\$5,000.00	\$2,909.43
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$2,500.00	\$0.00
\$5,000.00	\$10,000.00	\$12,000.00	\$0.00
\$8,800.00	\$8,800.00	\$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	\$499,820.00	\$0.00
\$0.00	\$0.00	\$6,000.00	\$6,000.00
\$225.00	\$225.00	\$1,250.00	\$250.00
\$0.00	\$8,120.00	\$7,000.00	\$15,200.00
\$15,174.50	\$31,732.88	\$1,348,050.08	\$980,387.22

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**

April	Year to Date	2025 Adopted Budget	2024 Year End
\$0.00	\$0.00	\$250.00	\$200.00
\$5,400.00	\$5,400.00	\$35,000.00	\$0.00
\$106.92	\$1,092.09	\$2,800.00	\$2,949.71
\$0.00	\$120.00	\$2,000.00	\$750.00
\$650.00	\$650.00	\$1,500.00	\$1,093.64
\$374.00	\$782.00	\$2,500.00	\$2,050.00
\$32.77	\$249.10	\$1,700.00	\$3,340.65
\$279.59	\$928.99	\$2,100.00	\$2,568.11
\$305.00	\$1,219.90	\$4,100.00	\$4,112.94
\$0.00	\$500.00	\$700.00	\$500.00
\$0.00	\$3,671.30	\$0.00	\$3,038.62
\$4,116.67	\$16,466.68	\$52,000.00	\$49,400.04
\$11,264.95	\$31,080.06	\$104,650.00	\$70,003.71

Insurance

Disability Benefits

Non-Profit PA

Non-Profit Umbrella

NYFIF

Property Insurance

Workmans Comp

TOTAL

April	Year to Date	2025 Adopted Budget	2024 Year End
		\$45,050.00	\$54,162.26
\$0.00	\$770.29		
\$4,609.80	\$21,512.40		
\$741.65	\$3,452.70		
\$0.00	\$109.98		
\$0.00	\$1,650.00		
\$0.00	\$0.00		
\$5,351.45	\$27,495.37	\$45,050.00	\$54,162.26

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
\$444.52	\$2,295.54	\$6,200.00	\$5,522.46
\$0.00	\$2,189.72	\$10,600.00	\$63,158.84
\$134.83	\$493.26	\$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
\$579.35	\$4,978.52	\$30,450.00	\$76,789.72

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

\$80.00	\$113.27	\$500.00	\$4,067.14
\$80.00	\$113.27	\$500.00	\$4,067.14

Interest: LOC**TOTAL**

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

TOTAL EXPENDITURES

\$50,449.31	\$156,232.66	\$1,909,535.01	\$1,378,239.79
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NET

\$36,992.12	\$141,164.14	\$364,439.18	\$775,315.17
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