

Audit & Finance Committee Meeting
June 11th, 2026
8:00 A.M.

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

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
 - Oneonta Theatre Loan Repayment

Management Report

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

Prepared on

June 8, 2026

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Profit and Loss

May 2026

	Total
INCOME	
9800105 Interest Income - Bank Accts	5.10
9800110 Interest Income - CDs	3,435.48
9800210 Bad Debt Recoveries	1,666.67
9807500 Rents	7,117.50
Total Income	12,224.75
GROSS PROFIT	12,224.75
EXPENSES	
5220200 Office Supplies & Expense	408.50
5220205 Computer/Systems	731.16
5220210 Leased Office Space	4,116.67
5220211 Utilities	
5220212 HQ Utilities	482.90
5220213 PF utilities	129.54
Total 5220211 Utilities	612.44
5220400 Insurance	
5220401 D&O, General, Umbrella	5,720.00
Total 5220400 Insurance	5,720.00
5220460 Wages and Salaries	22,570.82
5220462 SUTA	29.42
5220463 FICA	1,726.68
5220464 Simple IRA	461.40
5220465 DBL	-9.60
5220466 Payroll Service	153.59
5220501 Professional Fees	
5220513 Consulting, Engineering, Other	19,978.25
Total 5220501 Professional Fees	19,978.25
5220559 General Maintenance	
5220600 General Maintenance - PF Park	525.00
5220601 General Maintenance-RS park	110.00
Total 5220559 General Maintenance	635.00
5220950 Grants and Eco. Dev Expense	500.00
5222222 Benefits	-97.50
5222450 Memberships/Dues/Subscriptions	124.20
Total Expenses	57,661.03
NET OPERATING INCOME	-45,436.28
NET INCOME	\$ -45,436.28

Balance Sheet

As of May 31, 2026

	Total
ASSETS	
Current Assets	
Bank Accounts	
2000000 Community Bank Checking	556,366.63
2000001 Petty Cash	100.00
2000010 Community Bank - Security Dep.	15,066.00
2020002 Community Bank CD #2	429,525.65
2020003 Community Bank CD #3	307,131.40
2020003 Community Bank CD #4	303,212.81
2051050 Community Bank Money Market	209,290.70
Total Bank Accounts	1,820,693.19
Other Current Assets	
3800000 Accounts Receivable	13,781.26
3950000 Notes Receivable	
3952800 Oneonta Theatre -- Note Rec	85,978.84
3954000 Foothills -- Note Rec	39,999.88
Total 3950000 Notes Receivable	125,978.72
4400006 Due from Other Entities	288,040.86
6080000 Reserve for Bad Debt	
6085000 Reserve - Oneonta Theatre	-85,978.84
6089000 Reserve - Foothills	-39,999.88
Total 6080000 Reserve for Bad Debt	-125,978.72
Total Other Current Assets	301,822.12
Total Current Assets	2,122,515.31
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
1050146 Engineering - RS 2006	4,644.60

	Total
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	\$6,640,330.52
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
6000000 Accounts Payable	14,219.38
Total Accounts Payable	14,219.38
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	32,307.17
Total Liabilities	32,307.17
Equity	
32000 Retained Earnings	1,717,463.17
9090000 Fund Balance	4,802,395.21
Net Income	88,164.97
Total Equity	6,608,023.35
TOTAL LIABILITIES AND EQUITY	\$6,640,330.52

Profit and Loss Comparison

May 2026

	TOTAL	
	MAY 2026	MAY 2025 (PY)
Income		
9800105 Interest Income - Bank Accts	5.10	22.59
9800110 Interest Income - CDs	3,435.48	
9800200 Other Revenue		207.82
9800210 Bad Debt Recoveries		1,666.67
9807500 Rents	£7,117.50	\$6,650.00
9807506 Rent - IOXUS		6,890.63
Total for 9807500 Rents	\$7,117.50	\$13,540.63
Total for Income	\$10,558.08	\$15,437.71
Gross Profit	\$10,558.08	\$15,437.71
Expenses		
5220200 Office Supplies & Expense	408.50	900.56
5220205 Computer/Systems	\$731.16	\$1,005.92
5220207 Data/Wifi/Internet		305.00
Total for 5220205 Computer/Systems	\$731.16	\$1,310.92
5220210 Leased Office Space	4,116.67	4,116.67
5220211 Utilities		
5220212 HQ Utilities	482.90	420.73
5220213 PF utilities	129.54	130.90
Total for 5220211 Utilities	\$612.44	\$551.63
5220303 Conferences/Meetings		850.00
5220400 Insurance		
5220401 D&O, General, Umbrella	5,720.00	5,351.45
Total for 5220400 Insurance	\$5,720.00	\$5,351.45
5220460 Wages and Salaries	22,570.82	22,973.92
5220462 SUTA	29.42	52.25
5220463 FICA	1,726.68	1,757.52
5220464 Simple IRA	461.40	
5220465 DBL	-9.60	-10.80
5220466 Payroll Service	153.59	181.81
5220501 Professional Fees		
5220513 Consulting, Engineering, Other	19,978.25	12,500.00
Total for 5220501 Professional Fees	\$19,978.25	\$12,500.00
5220559 General Maintenance		
5220600 General Maintenance - PF Park	525.00	425.00
5220601 General Maintenance-RS park	110.00	
Total for 5220559 General Maintenance	\$635.00	\$425.00
5220950 Grants and Eco. Dev Expense	500.00	
5221100 Depreciation		7,531.14
5222222 Benefits	-97.50	-89.13
5222450 Memberships/Dues/Subscriptions	124.20	8,226.92

TOTAL		
	MAY 2026	MAY 2025 (PY)
Total for Expenses	\$57,661.03	\$66,629.86
Net Operating Income	-\$47,102.95	-\$51,192.15
Net Income	-\$47,102.95	-\$51,192.15

Financial Report

County of Otsego Industrial Development Agency

Financial Overview – May 2026

I prepared and reviewed the May 2026 financial statements. Below is a summary of key financial activity and takeaways for the month.

At a Glance

- **Total Income:** \$10,558
- **Total Expenses:** \$57,661
- **Net Loss:** (\$47,103)

Key Highlights

- **Lower Revenue Month**
Total income for May was \$10,558, consisting primarily of rental income and CD interest revenue. Unlike prior months, no significant project-related or one-time revenue sources were recorded during May.
- **Continued Interest Income Performance**
CD investments generated \$3,435 in interest income during the month, continuing to provide additional support to operating revenues.
- **Stable Rental Revenue**
Rental income remained relatively stable at \$7,118, continuing to provide a predictable recurring revenue source.
- **Professional Fees and Project Activity**
Professional fees totaled approximately \$19,978, reflecting consulting, engineering, and project-related activity during the month. These costs remain one of the Agency's larger variable expense categories. This month specifically were related to licensing fees, and Richfield Brush Mowing.
- **Payroll and Operating Costs Remain Consistent**
Payroll expenses remained stable, with wages totaling approximately \$22,571, generally consistent with prior periods and operational expectations.
- **Insurance and Facility Expenses**
Insurance expense of \$5,720 and facility-related costs, including leased space and maintenance, remained consistent with normal operations.

Financial Position

- The Agency maintains a strong cash position, with approximately \$1.82 million across bank accounts, money market accounts, and certificates of deposit.
- Total assets remain strong at approximately \$6.64 million.
- Total liabilities remain low at approximately \$32,307, supporting a strong overall equity position.

Closing

Overall, while May resulted in a monthly loss, the Agency remains in a strong financial position with healthy reserves, low liabilities, and sufficient resources to continue supporting economic development initiatives.

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

May	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

May	Year to Date	2026 Adopted Budget	2025 Year End
\$5,512.50	\$27,562.50	\$67,252.52	\$64,049.50
\$1,155.00	\$5,665.00	\$13,860.00	\$13,200.00
\$0.00	\$34,653.15	\$85,788.24	\$74,484.41
\$150.00	\$1,300.00	\$600.00	\$1,400.00
\$300.00	\$1,300.00	\$3,600.00	\$2,400.00
\$7,117.50	\$70,480.65	\$171,100.76	\$155,533.91

Other Operating Revenue

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

TOTAL

May	Year to Date	2026 Adopted Budget	2025 Year End
\$0.00	\$0.00	\$42,904.75	\$42,904.75
\$5.10	\$25.93	\$200.00	\$209.05
\$3,435.48	\$17,597.55	\$24,107.47	\$23,144.20
\$0.00	\$85,274.13	\$0.00	\$770,388.44
\$0.00	\$0.00	\$0.00	\$0.00
\$3,440.58	\$102,897.61	\$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

	May	Year to Date	2026 Adopted Budget	2025 Year End
	\$1,666.67	\$8,333.35	\$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
	\$1,666.67	\$8,333.35	\$799,727.30	\$1,553,935.12
	\$12,224.75	\$187,978.62	\$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

May	Year to Date	2026 Adopted Budget	2025 Year End
\$22,570.82	\$126,489.50	\$300,878.92	\$221,822.74
\$2,263.99	\$12,837.93	\$36,000.00	\$29,553.82
\$9.60	\$52.80		\$103.20
\$97.50	\$546.28		\$9,216.80
\$1,726.68	\$9,470.46		\$17,365.01
\$29.42	\$1,245.10		\$1,074.66
\$461.40	\$1,676.79		\$0.00
\$153.59	\$1,044.66		\$2,000.55
\$0.00	\$0.00		\$0.00
\$24,834.81	\$139,327.43	\$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

May	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
\$0.00	\$1,074.00	\$5,000.00	\$8,340.75
\$0.00	\$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	\$567.64	\$3,000.00	\$2,785.18
\$0.00	\$0.00	\$1,500.00	\$0.00
\$0.00	\$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
\$11,803.89	\$18,466.21	\$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	\$9,000.00	\$11,500.00	\$11,300.00
\$0.00	\$6,250.00	\$6,250.00	\$5,000.00
\$7,500.00	\$7,500.00	\$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
\$250.00	\$500.00	\$1,250.00	\$225.00
\$0.00	\$8,242.00	\$6,250.00	\$8,120.00
\$0.00	\$7,266.64	\$12,500.00	\$0.00
\$19,695.80	\$101,561.49	\$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**

	May	Year to Date	2026 Adopted Budget	2025 Year End
	\$0.00	\$0.00	\$250.00	\$200.00
	\$0.00	\$5,670.00	\$15,000.00	\$6,000.00
	\$624.20	\$1,740.99	\$3,000.00	\$2,532.85
	\$0.00	\$2,215.00	\$2,000.00	\$1,170.00
	\$0.00	\$841.28	\$1,200.00	\$650.00
	\$0.00	\$408.00	\$2,500.00	\$2,533.00
	\$45.77	\$342.62	\$1,500.00	\$1,877.73
	\$354.99	\$1,060.44	\$2,500.00	\$2,831.50
	\$339.25	\$1,662.42	\$4,000.00	\$3,659.90
	\$0.00	\$560.00	\$700.00	\$500.00
	\$0.00	\$199.78	\$3,000.00	\$2,947.09
	\$4,116.67	\$24,700.02	\$54,600.00	\$49,400.04
	\$5,480.88	\$39,400.55	\$90,250.00	\$74,302.11

Insurance

Disability Benefits

Non-Profit PA

Non-Profit Umbrella

NYFIF

Property Insurance

Workmans Comp

TOTAL

	May	Year to Date	2026 Adopted Budget	2025 Year End
			\$45,000.00	\$43,250.27
	\$0.00	\$1,283.55		
	\$4,939.25	\$32,552.39		
	\$780.75	\$4,424.25		
	\$0.00	\$0.00		
	\$0.00	\$0.00		
	\$0.00	\$385.00		
	\$5,720.00	\$38,645.19	\$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 Maintenance

TOTAL

	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00
	\$482.90	\$3,330.16	\$7,000.00	\$6,264.72
	\$129.54	\$650.57	\$1,500.00	\$1,433.73
	\$525.00	\$1,125.00	\$7,000.00	\$10,050.00
	\$784.36	\$784.36	\$5,000.00	\$37,899.72
	\$0.00	\$0.00	\$5,000.00	\$0.00
	\$1,921.80	\$5,890.09	\$25,500.00	\$55,648.17

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

	\$7.74	\$7.74	\$500.00	\$251.19
	\$0.00	\$7.74	\$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

	\$57,661.03	\$324,832.49	\$833,947.29	\$1,593,771.16
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NET

	\$45,436.28	\$136,853.87	\$306,662.39	\$1,048,646.70
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