

Audit & Finance Committee Meeting
June 12th, 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

May '25 & YTD '25 vs YTD '24

	May '25	YTD '25	YTD '24	Change
Income				
9800105 Interest Income - Bank Accts	13.05	27.73	98.41	-70.68
9800200 Other Revenue	207.82	225,862.54	200,000.00	25,862.54
9800210 Bad Debt Recoveries	1,666.67	8,333.35	6,666.68	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	13,540.63	72,868.76	75,602.00	-2,733.24
Total Income	\$15,428.17	\$363,658.88	\$292,799.09	\$70,859.79
Gross Profit	\$15,428.17	\$363,658.88	\$292,799.09	\$70,859.79
Expenses				
5220102 Legal Ads		57.92	152.33	-94.41
5220106 Sponsorships			6,000.00	-6,000.00
5220200 Office Supplies & Expense	900.56	3,016.48	4,852.46	-1,835.98
5220205 Computer/Systems	1,310.92	4,797.84	3,793.36	1,004.48
5220210 Leased Office Space	4,116.67	20,583.35	20,583.35	0.00
5220211 Utilities	551.63	3,895.42	4,210.57	-315.15
5220220 Telephone		500.00	539.99	-39.99
5220301 Travel / Lodging / Meals		650.00	630.00	20.00
5220303 Conferences/Meetings	850.00	970.00	750.00	220.00
5220400 Insurance	5,351.45	32,846.82	28,962.92	3,883.90
5220460 Wages and Salaries	22,973.92	78,031.79	79,008.42	-976.63
5220462 SUTA	52.25	727.61	796.27	-68.66
5220463 FICA	1,757.52	6,365.01	6,503.28	-138.27
5220465 DBL	-10.80	-39.60	-46.80	7.20
5220466 Payroll Service	181.81	936.14	904.88	31.26
5220501 Professional Fees	12,500.00	37,154.72	21,584.39	15,570.33
5220559 General Maintenance	425.00	9,235.00	1,210.00	8,025.00
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	37,655.70	37,655.70	0.00
5222222 Benefits	-89.13	-322.82	-317.05	-5.77
5222450 Memberships/Dues/Subscriptions	8,226.92	9,770.79	25,945.99	-16,175.20
5222550 Filing/Recording/Search fees		80.00		80.00
Total Expenses	\$66,629.86	\$296,130.54	\$243,730.37	\$52,400.17
Net Operating Income	(\$51,201.69)	\$67,528.34	\$49,068.72	\$18,459.62
Net Income	(\$51,201.69)	\$67,528.34	\$49,068.72	\$18,459.62

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

	May-25	May-24	Change
ASSETS			
Current Assets			
Bank Accounts			
2000000 Community Bank Checking	1,481,693.23	1,106,044.58	375,648.65
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	4,385.96	62.36
2051001 NBT CD	0.00	235,000.00	-235,000.00
2051050 Community Bank Money Market	4,026.49	4,026.09	0.40
Total Bank Accounts	\$ 1,905,331.03	\$ 1,734,276.47	\$ 171,054.56
Other Current Assets			
3950000 Notes Receivable	145,978.76	167,645.47	-21,666.71
3983000 Accrued Interest Receivable1	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	9,316.32	-5,580.32
6080000 Reserve for Bad Debt	-145,978.76	-167,645.47	21,666.71
Total Other Current Assets	\$ 283,608.64	\$ 13,366.32	\$ 270,242.32
Total Current Assets	\$ 2,188,939.67	\$ 1,747,642.79	\$ 441,296.88
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 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	-583,622.45	-539,888.41	-43,734.04
1150000 Accum Dep - Incubator	-530,300.26	-517,525.08	-12,775.18
1160000 Accum Deprec- Office Equip	-160,284.25	-159,129.53	-1,154.72
Total Fixed Assets	\$ 4,534,584.48	\$ 3,509,924.58	\$ 1,024,659.90
TOTAL ASSETS	\$ 6,723,524.15	\$ 5,257,567.37	\$ 1,465,956.78

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

6000000 Accounts Payable

2,223.77 11,187.15 -8,963.38

Total Accounts Payable

\$ 2,223.77 \$ 11,187.15 -\$ 8,963.38

Other Current Liabilities

6000010 Security Deposit - IOXUS

15,035.14 15,035.14 0.00

6030000 Due to Other Entities

600,000.00 -32,783.38 632,783.38

6040000 Copier Lease Liability

5,088.52 6,861.62 -1,773.10

Total Other Current Liabilities

\$ 620,123.66 -\$ 10,886.62 \$ 631,010.28

Total Current Liabilities

\$ 622,347.43 \$ 300.53 \$ 622,046.90

Total Liabilities

\$ 622,347.43 \$ 300.53 \$ 622,046.90

Equity

32000 Retained Earnings

1,235,784.91 445,017.29 790,767.62

9090000 Fund Balance

4,802,395.21 4,768,038.00 34,357.21

Net Income

62,996.60 44,211.55 18,785.05

Total Equity

\$ 6,101,176.72 \$ 5,257,266.84 \$ 843,909.88

TOTAL LIABILITIES AND EQUITY

\$ 6,723,524.15 \$ 5,257,567.37 \$ 1,465,956.78

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 Hospitalitys (2023-2035)
ZAED Properties (2022-2038)
TOTAL

May	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

May	Year to Date	2025 Adopted Budget	2024 Year End
\$5,250.00	\$26,250.00	\$64,050.00	\$66,000.00
\$1,100.00	\$5,500.00	\$13,200.00	\$13,200.00
\$6,890.63	\$40,031.26	\$78,750.00	\$77,500.00
\$100.00	\$100.00	\$600.00	\$500.00
\$200.00	\$1,000.00	\$2,400.00	\$2,400.00
\$13,540.63	\$72,881.26	\$159,000.00	\$159,600.00

Other Operating Revenue

Administrative Fees - OCCRC Bonds
Bad Debt Recovery
Bank Interest
CD Interest
Misc.
Otsego County Loan (approved 4/2/2025)
Otsego County Appropriation
TOTAL

May	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
\$13.05	\$64.49	\$200.00	\$201.23
\$0.00	\$0.00	\$35,100.00	\$19,627.86
\$207.82	\$862.54	\$0.00	\$0.00
\$0.00	\$600,000.00	\$0.00	\$0.00
\$0.00	\$225,000.00	\$200,000.00	\$200,000.00
\$220.87	\$825,927.03	\$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

May	Year to Date	2025 Adopted Budget	2024 Year End
\$1,666.67	\$8,333.35	\$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	\$732,906.54	\$1,699,200.00	\$0.00
\$1,666.67	\$747,089.89	\$1,734,200.04	\$93,871.20
\$15,428.17	\$1,647,398.18	\$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

May	Year to Date	2025 Adopted Budget	2024 Year End
\$22,973.92	\$78,031.79	\$321,304.93	\$177,271.27
\$1,891.65	\$7,666.34	\$59,530.00	\$15,558.47
\$10.80	\$39.60		
\$89.13	\$322.82		
\$1,757.52	\$6,365.01		
\$52.25	\$727.61		
\$181.81	\$936.14		
\$0.00	\$0.00		
\$26,757.22	\$85,698.13	\$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

May	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
\$0.00	\$3,000.00	\$10,200.00	\$10,760.00
\$12,500.00	\$12,500.00	\$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
\$375.25	\$1,863.13	\$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	\$10,000.00	\$12,000.00	\$0.00
\$0.00	\$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
\$0.00	\$225.00	\$1,250.00	\$250.00
\$8,120.00	\$8,120.00	\$7,000.00	\$15,200.00
\$20,995.25	\$44,608.13	\$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**

May	Year to Date	2025 Adopted Budget	2024 Year End
\$0.00	\$0.00	\$250.00	\$200.00
\$0.00	\$5,400.00	\$35,000.00	\$0.00
\$106.92	\$1,199.01	\$2,800.00	\$2,949.71
\$850.00	\$970.00	\$2,000.00	\$750.00
\$0.00	\$650.00	\$1,500.00	\$1,093.64
\$459.00	\$1,241.00	\$2,500.00	\$2,050.00
\$203.49	\$452.59	\$1,700.00	\$3,340.65
\$238.07	\$1,167.06	\$2,100.00	\$2,568.11
\$305.00	\$1,524.90	\$4,100.00	\$4,112.94
\$0.00	\$500.00	\$700.00	\$500.00
\$630.67	\$630.67	\$3,671.30	\$3,038.62
\$4,116.67	\$20,583.35	\$52,000.00	\$49,400.04
\$6,909.82	\$34,318.58	\$108,321.30	\$70,003.71

Insurance

Disability Benefits

Non-Profit PA

Non-Profit Umbrella

NYFIF

Property Insurance

Workmans Comp

TOTAL

May	Year to Date	2025 Adopted Budget	2024 Year End
		\$45,050.00	\$54,162.26
\$0.00	\$770.29		
\$4,609.80	\$26,122.20		
\$741.65	\$4,194.35		
\$0.00	\$109.98		
\$0.00	\$1,650.00		
\$0.00	\$0.00		
\$5,351.45	\$32,846.82	\$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
\$420.73	\$2,716.27	\$6,200.00	\$5,522.46
\$0.00	\$2,189.72	\$10,600.00	\$63,158.84
\$130.90	\$624.16	\$1,350.00	\$1,500.56
\$425.00	\$425.00	\$7,000.00	\$6,200.00
\$0.00	\$0.00	\$5,300.00	\$407.86
\$976.63	\$5,955.15	\$30,450.00	\$76,789.72

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

\$0.00	\$113.27	\$500.00	\$4,067.14
\$0.00	\$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

\$60,990.37	\$203,540.08	\$1,913,206.31	\$1,378,239.79
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NET

\$45,562.20	\$1,443,858.10	\$360,767.88	\$775,315.17
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