

Audit & Finance Committee Meeting
August 8th, 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

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
 - Ioxus - rear building repair estimate \$8,600 JMS Contracting
 - Ioxus - loading dock replacement \$8,700 (Concrete Worx);
\$8,850 (Patriot Masonry)
 - Apple Converting - renewing lease
 - Retirement options

2024 Revised COIDA Budget

Revised Projections

REVENUES

Operating Revenues

PILOTS

Advanced Bio-Tech
 Cooperstown Center
 Corning
 Corning Phase III Expansion
 Corning Solar
 Ford Block LLC (Springbrook)
 Hickey Softball Fields
 Hillside
 Klugo
 Northern Eagle
 Skyline Hospitalitys
 ZAED Properties

TOTAL

July	Year to Date	2024 Adopted Budget	2023 Year End
\$0.00	\$0.00	\$9,800.00	\$3,500.00
\$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	\$0.00	\$6,267.01	\$6,267.01
\$0.00	\$0.00	\$0.00	\$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	\$0.00
\$0.00	\$0.00	\$2,307.89	\$0.00
\$0.00	\$0.00	\$102,569.40	\$79,611.51

Rental and Financing Income

139 Commerce Road
 C.A.D.E.
 Rachel Frick
 Int. Food & Policy Research Institute
 IOXUS
 Office Rental/Congressman
 Southern Tier 8

TOTAL

July	Year to Date	2024 Adopted Budget	2023 Year End
\$5,000.00	\$40,000.00	\$60,000.00	\$50,908.00
\$1,100.00	\$7,700.00	\$13,200.00	\$12,600.00
\$50.00	\$250.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$3,000.00
\$0.00	\$44,067.50	\$75,000.00	\$65,000.00
\$0.00	\$0.00	\$0.00	\$0.00
\$20.00	\$1,220.00	\$2,400.00	\$1,200.00
\$6,170.00	\$93,237.50	\$150,600.00	\$132,708.00

Other Operating Revenue

Administrative Fees - OCCRC Bonds
Bad Debt Recovery
Bank Interest
Misc.
Otsego County Appropriation: Increased by \$25,000

TOTAL

July	Year to Date	2024 Adopted Budget	2023 Year End
\$0.00	\$0.00	\$42,905.00	\$42,905.00
\$0.00	\$0.00	\$0.00	\$0.00
\$20.49	\$138.83	\$85.00	\$70.45
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$200,000.00	\$200,000.00	\$275,000.00
\$20.49	\$200,138.83	\$242,990.00	\$317,975.45

Non-Operating Revenues

Investment Earnings

Foothills Performing Arts Center
Oneonta Theater

State Subsidies/Grants

ESD Railyard Study

Federal Subsidies/Grants

ARC - Innovation Acceleration Center: Inc. of \$9,238
CDBG Admin Fees

Municipal Subsidies/Grants

Public Authority Subsidies

TOTAL

July	Year to Date	2024 Adopted Budget	2023 Year End
\$1,666.67	\$11,666.69	\$20,000.04	\$10,005.02
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$146,407.10
\$0.00	\$65,870.49	\$55,438.00	\$0.00
\$6,334.00	\$6,334.00	\$17,000.00	\$0.00
\$8,000.67	\$83,871.18	\$92,438.04	\$156,412.12

TOTAL REVENUE

\$14,191.16	\$377,247.51	\$588,597.44	\$686,707.08
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2024 Draft COIDA Budget

OPERATING EXPENSES

Salaries and Wages: decreased by \$11,517
Other Employee Benefits: decreased by \$10700

DBL

Other Benefits

FICA

SUTA

Payroll Service

Interns

TOTAL

July	Year to Date	2024 Adopted Budget	2023 Year End
\$14,862.38	\$108,603.18	\$260,971.00	\$238,140.00
\$1,253.21	\$8,609.81	\$21,000.00	\$10,000.00
\$7.20	\$61.20		
\$55.42	\$427.41		
\$1,136.95	\$8,767.28		
\$34.44	\$862.42		
\$144.44	\$1,173.26		
\$0.00	\$0.00		
\$17,368.80	\$117,212.99	\$281,971.00	\$248,140.00

Professional Service Contracts

Barton & Loguidice

Capital Energy Partners

CBRE Real Estate Appraisal

BST/Jim Lozano

Elan Planning

ESD/DEC

Fry Fyter

Hodgson Russ

ISD

Keystone Associates

Kurt D. Schulte

Mostert, Manzanero & Scott

MVEDD

NYS DOT

NYS EDC

Paperkite - Website Maintenance

STEPRDB

TOTAL

July	Year to Date	2024 Adopted Budget	2023 Year End
\$0.00	\$1,170.00	\$3,000.00	\$12,216.75
\$0.00	\$7,500.00	\$0.00	\$12,250.00
\$0.00	\$6,500.00	\$3,250.00	\$6,500.00
\$820.00	\$7,150.00	\$17,000.00	\$14,475.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$1,110.00	\$0.00	\$5,000.00
\$0.00	\$0.00	\$1,500.00	\$1,538.30
\$0.00	\$0.00	\$10,000.00	\$23,823.82
\$1,187.45	\$3,291.38	\$5,000.00	\$3,464.41
\$0.00	\$0.00	\$0.00	\$26,216.39
\$0.00	\$0.00	\$2,500.00	\$5,197.50
\$0.00	\$8,700.00	\$10,000.00	\$8,650.00
\$0.00	\$5,000.00	\$5,000.00	\$5,000.00
\$0.00	\$550.00	\$0.00	\$0.00
\$0.00	\$6,000.00	\$5,000.00	\$5,000.00
\$0.00	\$250.00	\$1,500.00	\$0.00
\$0.00	\$15,200.00	\$7,000.00	\$7,000.00
\$2,007.45	\$62,421.38	\$70,750.00	\$136,332.17

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

Data/Wifi/Internet - Spectrum

Otsego Telephone

Computer/Software

Leased Office Space

TOTAL

July	Year to Date	2024 Adopted Budget	2023 Year End
\$0.00	\$0.00	\$250.00	\$360.00
\$0.00	\$0.00	\$35,000.00	\$41,726.64
\$97.20	\$1,360.91	\$0.00	\$200.00
\$0.00	\$750.00	\$2,000.00	\$1,000.00
\$0.00	\$1,093.64	\$1,500.00	\$1,500.00
\$442.00	\$1,649.00	\$2,500.00	\$2,050.00
\$190.51	\$2,940.07	\$1,700.00	\$1,950.83
\$214.40	\$1,355.70	\$2,100.00	
\$0.00	\$2,249.06	\$4,080.00	
\$0.00	\$500.00	\$700.00	
\$0.00	\$0.00		\$228.00
\$4,116.67	\$28,816.69	\$52,000.00	\$57,540.04
\$5,060.78	\$40,715.07	\$101,830.00	\$106,555.51

Insurance

Disability Benefits

Non-Profit PA

Non-Profit Umbrella

NYFIF

Property Insurance

Workmans Comp

TOTAL

July	Year to Date	2024 Adopted Budget	2023 Year End
		\$42,500.00	\$38,766.65
\$0.00	\$819.70		
\$0.00	\$32,290.29		
\$943.67	\$10,327.94		
\$0.00	\$0.00		
\$387.18	\$2,701.08		
\$0.00	\$1,369.00		
\$1,330.85	\$47,508.01	\$42,500.00	\$38,766.65

Utilities and Maintenance

139 Commerce Electric	\$0.00	\$0.00	\$0.00	\$0.00
139 Commerce Gas	\$0.00	\$0.00	\$0.00	\$0.00
189 Main Street	\$441.95	\$2,907.54	\$6,200.00	\$5,000.00
General Maintenance	\$0.00	\$0.00	\$10,000.00	\$5,000.00
Oneonta Business Park Electric	\$119.48	\$957.49	\$1,350.00	\$5,000.00
Oneonta Business Park Mowing	\$900.00	\$3,200.00	\$3,000.00	\$5,000.00
Soccer Field Maintance/Richfield WS	\$0.00	\$309.05	\$5,000.00	\$5,000.00
TOTAL	\$1,461.43	\$7,374.08	\$25,550.00	\$25,000.00

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

\$0.00	\$131.70	\$500.00	\$500.00
\$0.00	\$131.70	\$500.00	\$500.00

Interest: LOC**TOTAL**

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

TOTAL EXPENDITURES

\$27,229.31	\$275,363.23	\$523,101.00	\$555,294.33
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NET

\$13,038.15	\$101,884.28	\$65,496.44	\$131,412.75
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County of Otsego Industrial Development Agency

Profit and Loss

July 2024 & YTD '24 vs '23

	Jul-24	YTD 2024	YTD 2023	Change
Income				
9800105 Interest Income - Bank Accts	9.29	105.67	35.66	70.01
9800110 Interest Income - CDs			-124.68	124.68
9800200 Other Revenue		200,000.00	275,000.00	-75,000.00
9800210 Bad Debt Recoveries	1,666.67	11,666.69		11,666.69
9800260 Administrative Fees	6,334.00	6,334.00	30,067.93	-23,733.93
9800400 Grants		10,432.00		10,432.00
9800506 PILOT Fee -- Annual			102,087.89	-102,087.89
9807500 Rents	6,600.00	88,764.50	81,255.00	7,509.50
Total Income	\$14,609.96	\$317,302.86	\$488,321.80	(\$171,018.94)
Gross Profit	\$14,609.96	\$317,302.86	\$488,321.80	(\$171,018.94)
Expenses				
5220100 Marketing & Promotion			14,000.00	-14,000.00
5220101 Advertising			280.00	-280.00
5220102 Legal Ads		152.33	668.76	-516.43
5220106 Sponsorships		6,000.00	5,000.00	1,000.00
5220200 Office Supplies & Expense	846.91	5,699.37	4,662.35	1,037.02
5220205 Computer/Systems	358.00	4,886.26	9,055.59	-4,169.33
5220210 Leased Office Space	4,116.67	28,816.69	28,816.69	0.00
5220211 Utilities	561.43	4,772.00	3,996.80	775.20
5220220 Telephone		539.99	595.00	-55.01
5220301 Travel / Lodging / Meals		1,093.64	1,053.33	40.31
5220303 Conferences/Meetings		750.00	3,385.00	-2,635.00
5220400 Insurance	1,330.85	31,704.63	35,195.42	-3,490.79
5220460 Wages and Salaries	14,862.38	108,603.18	120,718.56	-12,115.38
5220462 SUTA	34.44	862.42	1,176.57	-314.15
5220463 FICA	1,136.95	8,767.28	9,529.48	-762.20
5220465 DBL	-7.20	-61.20	-74.40	13.20
5220466 Payroll Service	141.44	1,170.26	1,142.36	27.90
5220501 Professional Fees	4,075.00	30,796.85	82,983.37	-52,186.52
5220559 General Maintenance		2,410.00	1,475.00	935.00
5220700 Interest Expense		10.31		10.31
5220950 Grants and Eco. Dev Expense			2,000.00	-2,000.00
5221100 Depreciation	7,531.14	52,717.98	52,717.98	0.00
5222222 Benefits	-55.42	-427.41	-566.83	139.42
5222450 Memberships/Dues/Subscriptions	97.20	25,973.19	28,895.00	-2,921.81
5222500 Other Expenses			20.00	-20.00
5222550 Filing/Recording/Search fees		100.00		100.00
Total Expenses	\$35,029.79	\$315,337.77	\$406,726.03	(\$91,388.26)
Net Operating Income	(\$20,419.83)	\$1,965.09	\$81,595.77	(\$79,630.68)
Net Income	(\$20,419.83)	\$1,965.09	\$81,595.77	(\$79,630.68)

County of Otsego Industrial Development Agency
Balance Sheet
July 2024 vs July 2023

	Jul-24	Jul-23	Change
ASSETS			
Current Assets			
Bank Accounts			
2000000 Community Bank Checking	1,077,054.10	786,768.31	290,285.79
2000001 Petty Cash	100.00	100.00	0.00
2000010 Community Bank - Security Dep.	15,060.73	15,056.97	3.76
2020000 Community Bank CD	369,659.11	361,716.34	7,942.77
2051000 NBT Money Market	4,374.81	233,471.99	-229,097.18
2051001 NBT CD	235,000.00		235,000.00
2051050 Community Bank Money Market	4,026.09	4,025.69	0.40
Total Bank Accounts	\$ 1,705,274.84	\$ 1,401,139.30	\$ 304,135.54
Accounts Receivable			
11000 *Accounts Receivable	0.00	3,592.90	-3,592.90
Total Accounts Receivable	\$ 0.00	\$ 3,592.90	-\$ 3,592.90
Other Current Assets			
3950000 Notes Receivable	162,645.46	182,645.50	-20,000.04
3983000 Accrued Interest Receivable1	4,050.00		4,050.00
4800102 Prepaid Insurance	6,654.62	0.00	6,654.62
4800103 Prepaid Other	0.00	7,616.67	-7,616.67
6080000 Reserve for Bad Debt	-162,645.46	-185,978.84	23,333.38
Total Other Current Assets	\$ 10,704.62	\$ 4,283.33	\$ 6,421.29
Total Current Assets	\$ 1,715,979.46	\$ 1,409,015.53	\$ 306,963.93
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	19,500.00	19,500.00	0.00
1020000 Siemens Building (original)	572,706.52	572,706.52	0.00
1030101 Impvmnts 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
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	-546,888.93	-503,419.25	-43,469.68
1150000 Accum Dep - Incubator	-521,217.10	-508,441.92	-12,775.18
1160000 Accum Deprec- Office Equip	-163,499.27	-161,112.64	-2,386.63
Total Fixed Assets	\$ 3,494,862.30	\$ 3,555,022.81	-\$ 60,160.51
TOTAL ASSETS	\$ 5,210,841.76	\$ 4,964,038.34	\$ 246,803.42

LIABILITIES AND EQUITY**Liabilities****Current Liabilities****Accounts Payable****6000000 Accounts Payable**

31,190.54 28,816.47 2,374.07

Total Accounts Payable**\$ 31,190.54 \$ 28,816.47 \$ 2,374.07****Other Current Liabilities****6000010 Security Deposit - IOXUS**

15,035.14 15,035.14 0.00

6010000 Accrued Expenses

0.00 4,116.67 -4,116.67

6040000 Copier Lease Liability

6,861.62 8,565.46 -1,703.84

Total Other Current Liabilities**\$ 21,896.76 \$ 27,717.27 -\$ 5,820.51****Total Current Liabilities****\$ 53,087.30 \$ 56,533.74 -\$ 3,446.44****Total Liabilities****\$ 53,087.30 \$ 56,533.74 -\$ 3,446.44****Equity****32000 Retained Earnings**

387,751.37 57,870.83 329,880.54

9090000 Fund Balance

4,768,038.00 4,768,038.00 0.00

Net Income

1,965.09 81,595.77 -79,630.68

Total Equity**\$ 5,157,754.46 \$ 4,907,504.60 \$ 250,249.86****TOTAL LIABILITIES AND EQUITY****\$ 5,210,841.76 \$ 4,964,038.34 \$ 246,803.42**

ESTIMATE

Concrete Worx Inc
315 Axtell Rd
Maryland, NY 12116

georgia.shafer3@gmail.com
+1 (607) 434-2259

Bill to

loxus
18 Stadium Circle
Oneonta, NY 13820

Ship to

loxus
18 Stadium Circle
Oneonta, NY 13820

Estimate details

Estimate no.: 39

Estimate date: 08/04/2024

#	Date	Product or service	Description	Qty	Rate	Amount
1.		Scope of Work	Saw cut pavement and remove 10'x25' and haul offsite. Pour new slab 10'x25' with broom finish. Install 1 load crusher run left of ramp and compact. Re-dig old trench arounds pole barn to daylight approx. 225' long.	1	\$0.00	\$0.00
2.		transport equipment	Haul excavator to and from jobsite.	1	\$400.00	\$400.00
3.		General Labor	Saw cut pavement	1	\$250.00	\$250.00
4.		Excavation	Dig out pavement and haul away.	1	\$1,000.00	\$1,000.00
5.		General Labor	Haul in 1 load crusher run and place and tamp to grade.	1	\$1,000.00	\$1,000.00
6.		04 Concrete	Form and pour new apron 25'x10'x6" thick. Steel mesh throughout. Broom finish with tooled edges and joints. At least 3" of pitch from door to parking lot. 5yds of 400lb mix will be used.	1	\$3,750.00	\$3,750.00
7.		General Labor	Backfill left of new slab, install crusher run between pole barn and new slab, place and tamp.	1	\$800.00	\$800.00
8.		Excavation	Re-dig existing trench around pole barn. 225' long by 32" wide pitched to daylight over bank. Excess dirt to be blended into lawn.	1	\$1,500.00	\$1,500.00

Total

\$8,700.00

Note to customer

To be dug on a Friday and concrete poured on a Saturday, Tuesday
good to drive on.
Thank you for your business.

Accepted date

Accepted by

Patriot Masonry & Construction, Inc.
81 Willow Street
Otego, NY 13825
 Phone # 607-988-6561
 Fax # 607-988-6561
 E-mail patriotmasonry@gmail.com

Estimate

Date	Estimate #
5/8/24	2023 - 314

Name / Address:

Systematic Power Manufacturing
 18 Stadium Circle
 Oneonta, NY 13820
 ATTN: Tim Solovitch

Phone: 607-437-3909
Fax No:
E-mail: tsolovitch@ioxus.com

Description	Total:
RECEIVING BAY CONCRETE (31' X 10') -Remove existing blacktop -Set & compact grade -Form up with pitch -Install 8 gauge wire mesh with 2' o.c. #4 rebar grid -Pour 5000 psi concrete with broom finish -Excavate ditch out to control water (350') -Install #2 stone where front of truck pulls up -Install Sealer on concrete <div style="text-align: center; font-size: 2em; font-family: cursive;"> V=573 In S.L. </div>	8,850.00

PROJECT APPROVAL:
 Customer Signature: _____ DATE: _____

Total: \$8,850.00

Fuller Paving

117 Fuller Lane
 Mt. Upton, NY 13809
 Phone 607-764-8357

Estimate

Date	Estimate #
5/17/2024	3901

Name / Address
Systemmatic Power Man DBA Ioxus 18 Stadium Circle Oneonta, NY 13820

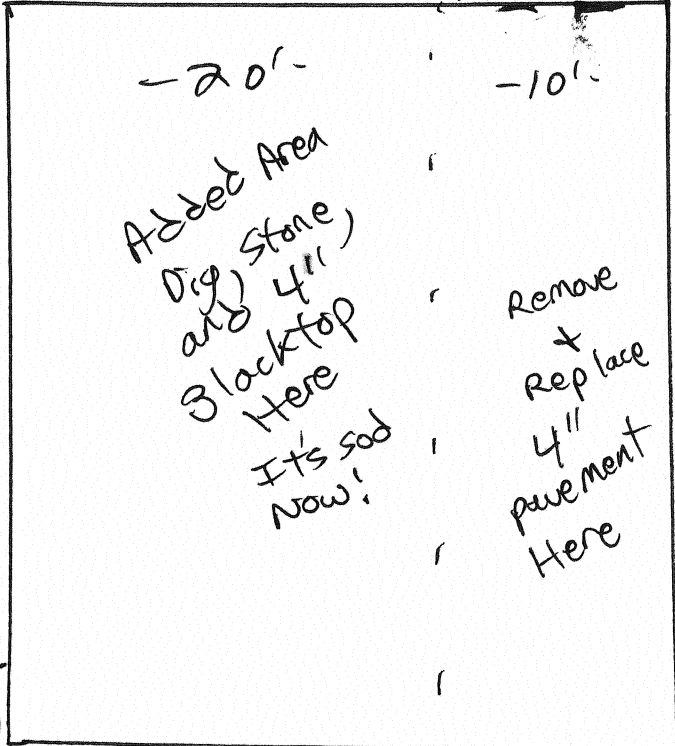
			Project
Description	Qty	Rate	Total
Option#1 Dig out ramp totaling 300 square feet Add 12" of gravel grade and compact Apply 2&1/2" of type 3 binder compacted \$4200.00		4,200.00	4,200.00T
Option#2 Dig out parking area by ramp 400 square feet Add 12" of gravel grade and compact Apply 2&1/2" of type 3 binder compacted \$3900.00		3,900.00	3,900.00T
Option#3 Clear out ditch around pole barn 350 lineal feet ***Prices are based on todays asphalt index and are subject to change		650.00	650.00T
We look forward to working with you!		Subtotal	\$8,750.00
Signed _____		Sales Tax (0.0%)	\$0.00
Date _____		Total	\$8,750.00

Email tsolovitch@ioxus.com

Phone 607-437-3909 Tim Solovitch

Description and / or Lay out of job.

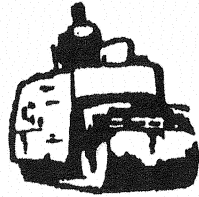
Leave Down
1" from Concrete
for Heavy Doors
Building



Steel
Reinforcing!

Sawcut + Remove
Broken Edge Here!

Payment Guidelines:
1/2 of the total job cost is required to place your driveway on our schedule. Complete payment is due on the day your driveway is completed.



Gifford Paving LLC

Family Owned and Operated Since 1959
PO BOX 597 West Winfield, NY 13491
315-822-5254 or 888-825-2382

www.giffordpaving.com jgifford18@yahoo.com

Name Systematic Power Man DBA Ioxus Date 4/24/2024
Address 18 Stadium Circle, Oneonta, New York 13820

Black Top Gravel Grading

2" State Top Blacktop, AFTER Compaction	—
3" Blacktop (1 1/2" Binder + 1 1/2 Top), AFTER Compaction	—
4" Blacktop (2 1/2" Binder + 1 1/2 Top), AFTER Compaction	\$10,440.
Shim & resurface with 2" (rolled to 1 1/2") of fine type #7 top blacktop.	—
Everything: To sawcut edge and dig out 22' x 30' add up to 20 tons of Item #4 crushed gravel, finish grade and Vibrate Roll. Finally, to pave Base + top Layers of Blacktop 5" thick (Rolled to 4") over this same 660 square feet area.	
OR	OR
Existing 10' x 22' Area Only: Dig, Stone + 4" Blacktop with Base + top Layers \$8280.	
Note: Both prices are totals!	

All of the above labor, materials and equipment to perform the work will be furnished by Gifford Paving LLC

Authorized By _____

Amount Due

Everything total price
\$10,440. = total price

Retirement plan comparisons

Jason J. Tabor <jtabor@alliedfp.com>

Tue 7/30/2024 12:36 PM

To: Jody Zakrevsky <JZakrevsky@otsegonow.com>

Jody,

I am following up with you regarding the discussion we had about retirement plan options and costs.

Here is a breakdown of estimates of potential costs:

Establishing and operating a 401k plan

What are the setup and operating costs?

Employer costs:	Record keeping fees \$900 plus \$60 per employee Administration fee: \$1250
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Employee costs:	Mutual Fund Fees
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Who can contribute?

Employer:	Yes. Matching or non-elective contributions up to IRS limits
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Employee:	Yes. Up to IRS Limits
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Establishing and operating a SEP IRA

What are setup and operating costs?

Employer costs:	None
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Employee costs:	Mutual Fund Fees
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Who can contribute?

Employer:	Yes, up to 25% of employee compensation
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Employee:	No
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Establishing and operating a SIMPLE IRA

What are setup and operating costs?

Employer costs:	None
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Employee costs:	Mutual Fund Fees
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Who can contribute?

Employer:	Flat 2% to employees or up to 3% match on employee contributions
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Employee:	Yes. Based on IRS Rules
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I hope this helps you as a first step for making a decision.

Please let me know what additional information you need concerning the various options.

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