

Audit & Finance Committee Meeting
August 10th, 2023
8:00 A.M.

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

**Jody Zakrevsky, CEO • Meaghan Marino, Director of Finance and Administration
Tammy Graves, Marketing Coordinator • Nasim Vargha, Administrative Assistant •
Victoria Spina, Marketing Intern • Joseph Scott, Bond Counsel •
Kurt Schulte, Agency Counsel**

1. Chairman's Comments
2. Approval of July 13th Audit & Finance Committee Minutes
3. Payment of Bills
4. Review of Financials
5. New and Unfinished Business
 - 2024 County Budget Request
 - PARIS Report Annual Busget

**COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
OTSEGO COUNTY CAPITAL RESOURCE CORPORATION**

**AUDIT & FINANCE COMMITTEE
JULY 13TH, 2023
MEETING MINUTES**

CALL TO ORDER

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:02am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Members present included:

Jeffrey Lord	David Rowley
Tom Armao	Patricia Kennedy
Cheryl Robinson	James Seward (v)

Absent Member(s): Craig Gelbsman, Andrew Marietta

Also, in attendance:

STAFF

Jody Zakrevsky, **CEO**
Meaghan Marino, **Director of Finance and Administration**
Tammy Graves, **Marketing Coordinator**
Kurt Schulte, **Agency Counsel ***
Nasim Vargha, **Administrative Assistant**
Victoria Spina, **Marketing Intern**

(v) – virtual and did not count toward the voting quorum

* - arrived after start of meeting

CHAIR'S COMMENTS

J. Lord, Chair of the Audit & Finance Committee moved immediately onto the agenda.

MEETING MINUTES

J. Lord requested a motion to approve the meeting minutes from the June 8th Audit & Finance Committee meeting. Members were given the draft minutes prior to the meeting for review.

There being no corrections, D. Rowley made a motion to approve the meeting minutes. C. Robinson seconded the motion, and it was approved by remaining members.

PAYMENT OF BILLS

J. Lord reviewed the bills and deposits made since the June Audit & Finance committee meeting. Committee members received a report of the expenses and deposits prior to the meeting to review. Most of the bills presented were normal operating expenses for the agency. J. Lord noted that the bill for \$12,250 was for consulting services for the Richfield Springs project. J. Zakrevsky reported that we have received the first payment from Foothills Performing Arts Center. M. Marino explained that IOXUS has not paid rent for June or July yet. She also noted that she is negotiating with someone who is interested in leasing office space.

There being no questions about the bills, T. Armao made a motion to approve the payment of bills. D. Rowley seconded the motion, and it was approved by the remaining members.

REVIEW OF FINANCIALS

J. Zakrevsky reviewed the YTD budget and reported that the agency is in a good financial state right now.

NEW AND UNFINISHED BUSINESS

IGA Committee Presentation: J. Zakrevsky explained that he gave a presentation to the County's IGA committee and requested an additional \$200,000 in general assistance. The County will discuss the issue in August.

ADJOURNMENT

There being no further business to discuss, D. Rowley made a motion to adjourn the Audit & Finance committee meeting at 8:06am.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is August 10th, 2023 at 8:00am.

COIDA EXPENSES
7/27/2023 - 8/9/2023

Vendor	Amount Due	Due Date	Reimbursable?	Notes
BST	\$1,210			monthly accounting fees
Daily Star	\$54.76	15-Aug		RFP for 139 commerce rd
Ed & Ed	\$41.32	11-Aug		copies/prints
First Bankcard	\$170.68	25-Aug	Yes (\$76.68)	book of lists for Tammy Graves, gotomeeting monthly fee, facebook ad
Fox Hollow Nursery	\$785.00			mow field 1 and 2, weed control, mow and weed control for 139 commerce rd
Fyr-Fyter	\$585.00			emergency alarm monitoring for 139 commerce rd
Great America	\$174.83	25-Aug		copier agreement and insurance
Hummel's	\$73.99			toilet paper
Melex	\$4,116.67			189 main st august rent
NYSEG PF	\$79.62	25-Aug		PF lighting
NYSEG HQ	\$425.75	25-Aug		189 main st utilities

COIDA TOTAL	\$7,717.62
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COIDA DEPOSITS
7/27/2023 - 8/9/2023

Vendor	Amount	Date of Deposit	Notes
Burr Truck	\$4,553.00	2-Aug	august rent
CADE	\$1,050.00	8-Aug	august rent
IOXUS	\$6,250.00	2-Aug	july rent
IOXUS	\$6,250.00	27-Jul	june rent
Southern Tier 8	\$100.00	27-Jul	august rent

TOTAL	\$18,203.00
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County of Otsego Industrial Development Agency
Balance Sheet
July 2023 vs July 2022

	As of Jul 31, 2023	As of Jul 31, 2022 (PY)	Change
ASSETS			
Current Assets			
Bank Accounts			
2000000 Community Bank Checking	786,768.31	368,480.36	418,287.95
2000001 Petty Cash	100.00	100.00	0.00
2000010 Community Bank - Security Dep.	15,056.97	15,055.45	1.52
2020000 Community Bank CD	361,841.02	360,741.02	1,100.00
2051000 NBT Money Market	233,471.99	233,143.56	328.43
2051050 Community Bank Money Market	4,025.69	4,025.52	0.17
Total Bank Accounts	\$ 1,401,263.98	\$ 981,545.91	\$ 419,718.07
Accounts Receivable			
11000 *Accounts Receivable	3,592.90	34,607.50	-31,014.60
Total Accounts Receivable	\$ 3,592.90	\$ 34,607.50	-\$ 31,014.60
Other Current Assets			
3801000 Unbilled Receivables/Grants	0.00	150,000.00	-150,000.00
3950000 Notes Receivable			0.00
3952200 Enviro Energy -- Note Rec	0.00	45,953.25	-45,953.25
3952800 Oneonta Theatre -- Note Rec	85,978.84	85,978.84	0.00
3954000 Foothills -- Note Rec	96,666.66	100,000.00	-3,333.34
Total 3950000 Notes Receivable	\$ 182,645.50	\$ 231,932.09	-\$ 49,286.59
4800103 Prepaid Other	7,616.67	4,116.67	3,500.00
6080000 Reserve for Bad Debt			0.00
6085000 Reserve - Oneonta Theatre	-85,978.84	-85,978.84	0.00
6089000 Reserve - Foothills	-100,000.00	-100,000.00	0.00
6091000 Reserve -- Enviro Energy	0.00	-45,953.25	45,953.25
Total 6080000 Reserve for Bad Debt	-\$ 185,978.84	-\$ 231,932.09	\$ 45,953.25
Total Other Current Assets	\$ 4,283.33	\$ 154,116.67	-\$ 149,833.34
Total Current Assets	\$ 1,409,140.21	\$ 1,170,270.08	\$ 238,870.13
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	11,300.00	11,300.00	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	93,772.00	93,772.00	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	8,565.46		8,565.46
1120000 Accum Deprec - Bldg	-503,419.25	-461,133.74	-42,285.51
1150000 Accum Dep - Incubator	-508,441.92	-495,666.74	-12,775.18
1160000 Accum Deprec- Office Equip	-161,112.64	-154,370.74	-6,741.90
Total Fixed Assets	\$ 3,535,072.81	\$ 3,588,309.94	-\$ 53,237.13
Other Assets			
3830000 Accrued Interest Receivable	0.00	1,390.54	-1,390.54
Total Other Assets	\$ 0.00	\$ 1,390.54	-\$ 1,390.54
TOTAL ASSETS	\$ 4,944,213.02	\$ 4,759,970.56	\$ 184,242.46
LIABILITIES AND EQUITY			

Liabilities				
Current Liabilities				
Accounts Payable				
6000000 Accounts Payable	663.99	39,068.40		-38,404.41
Total Accounts Payable	\$ 663.99	\$ 39,068.40	-\$	38,404.41
Other Current Liabilities				
6000010 Security Deposit - IOXUS	15,035.14	15,035.14		0.00
6010000 Accrued Expenses	4,116.67	0.00		4,116.67
6040000 Copier Lease Liability	8,565.46			8,565.46
Total Other Current Liabilities	\$ 27,717.27	\$ 15,035.14	\$	12,682.13
Total Current Liabilities	\$ 28,381.26	\$ 54,103.54	-\$	25,722.28
Total Liabilities	\$ 28,381.26	\$ 54,103.54	-\$	25,722.28
Equity				
32000 Retained Earnings	56,160.22	78,111.82		-21,951.60
9090000 Fund Balance	4,768,038.00	4,768,038.00		0.00
Net Income	91,633.54	-140,282.80		231,916.34
Total Equity	\$ 4,915,831.76	\$ 4,705,867.02	\$	209,964.74
TOTAL LIABILITIES AND EQUITY	\$ 4,944,213.02	\$ 4,759,970.56	\$	184,242.46

County of Otsego Industrial Development Agency
Profit and Loss
July 2023 and YTD '23 vs '22

	Jul-23	YTD 2023	YTD 2022	Change
Income				
9800100 Interest Income - Note Rec			90.04	-90.04
9800105 Interest Income - Bank Accts	6.81	35.66	82.41	-46.75
9800200 Other Revenue		275,000.00		275,000.00
9800260 Administrative Fees		30,067.93	16,465.50	13,602.43
9800401 Municipal Grants			34,607.50	-34,607.50
9800402 State Grants			521.18	-521.18
9800506 PILOT Fee -- Annual		102,087.89	89,528.78	12,559.11
9807500 Rents	13,053.00	81,255.00	78,265.00	2,990.00
Total Income	\$ 13,059.81	\$ 488,446.48	\$ 219,560.41	\$ 268,886.07
Gross Profit	\$ 13,059.81	\$ 488,446.48	\$ 219,560.41	\$ 268,886.07
Expenses				
5220100 Marketing & Promotion	2,000.00	14,000.00		14,000.00
5220101 Advertising	100.00	280.00	202.50	77.50
5220102 Legal Ads		614.00	897.28	-283.28
5220106 Sponsorships		5,000.00	5,000.00	0.00
5220200 Office Supplies & Expense	117.61	4,487.52	3,565.36	922.16
5220205 Computer/Systems	524.95	8,913.59	3,926.86	4,986.73
5220210 Leased Office Space	4,116.67	28,816.69	28,816.69	0.00
5220211 Utilities	122.04	3,996.80	4,144.99	-148.19
5220220 Telephone		595.00	480.00	115.00
5220301 Travel / Lodging / Meals		1,053.33		1,053.33
5220303 Conferences/Meetings		3,385.00	1,821.00	1,564.00
5220400 Insurance		35,195.42	46,213.84	-11,018.42
5220460 Wages and Salaries	17,487.23	120,718.56	89,396.40	31,322.16
5220462 SUTA	109.98	1,176.57	503.99	672.58
5220463 FICA	1,337.74	9,529.48	7,018.86	2,510.62
5220465 DBL	-12.00	-74.40	-36.00	-38.40
5220466 Payroll Service	134.50	1,142.36	984.16	158.20
5220501 Professional Fees	14,410.55	82,291.87	64,843.76	17,448.11
5220559 General Maintenance	590.00	21,425.00	1,857.00	19,568.00
5220950 Grants and Eco. Dev Expense		2,000.00	35,267.00	-33,267.00
5221100 Depreciation	7,531.14	52,717.98	52,717.98	0.00
5222222 Benefits	-79.58	-566.83	-468.86	-97.97
5222450 Memberships/Dues/Subscriptions		95.00	12,478.00	-12,383.00
5222500 Other Expenses		20.00		20.00
5222550 Filing/Recording/Search fees			212.40	-212.40
Total Expenses	\$ 48,490.83	\$ 396,812.94	\$ 359,843.21	\$ 36,969.73
Net Operating Income	(\$35,431.02)	\$91,633.54	(\$140,282.80)	\$231,916.34
Net Income	(\$35,431.02)	\$91,633.54	(\$140,282.80)	\$231,916.34

2023 COIDA Adopted Budget Operating Revenues	2022 Year's End	2023 Adopted Budget	YTD	Jul
Charges for Services (PILOTs)	\$175,822.96	\$79,611.00	\$123,715.29	\$0.00
- Manor	\$50,000.00	\$50,000.00	\$0.00	
- Advanced Bio-Tech	\$3,500.00	\$3,500.00	\$99,780.00	
- Northern Eagle	\$3,850.00	\$3,850.00	\$0.00	
- Skyline Hospitalities	\$0.00		\$0.00	
- Hillside	\$1,500.00	\$1,500.00	\$0.00	
- Corning	\$7,791.18	\$7,791.00	\$0.00	
- Corning Phase III Expansion	\$6,000.00	\$6,000.00	\$0.00	
- ZAED Properties	\$11,342.50		\$23,935.29	
- Klugo	\$2,110.50	\$703.00	\$0.00	
- Springbrook	\$89,528.78	\$6,267.00	\$0.00	
Rental and Financing Income	\$135,590.00	\$155,220.00	\$75,255.00	\$13,053.00
- IOXUS	\$60,000.00	\$60,000.00	\$33,750.00	\$6,250.00
- Burr Trucking	\$51,540.00	\$51,540.00	\$31,355.00	\$4,553.00
- Int. Food & Policy Research Institute	\$2,000.00	\$12,000.00	\$3,000.00	\$1,000.00
- Chamber of Commerce	\$0.00	\$12,000.00	\$0.00	
- Training Room Rental/Congressman	\$8,250.00	\$0.00	\$0.00	
- Southern Tier 8	\$1,200.00	\$1,200.00	\$800.00	\$200.00
- C.A.D.E.	\$12,600.00	\$12,480.00	\$7,350.00	\$1,050.00
- OCCRC		\$6,000.00	\$0.00	
Sub-Total Rentals				
Other Operating Revenue	\$29.70	\$1,200.00	\$282,697.55	\$86.39
Administrative Fees	\$0.00		\$0.00	
Other Operating Revenue - Misc. Pilots	\$0.00		\$4,553.74	79.58
Bank Interest	\$12.89		\$21.04	\$6.81
Bad Debt Recovery/Bank Interest	\$16.81		\$0.00	
Otsego County Appropriation	\$75,000.00	\$75,000.00	\$275,000.00	
Operating Revenues	\$386,442.66	\$311,031.00	\$486,142.00	\$13,139.39

	2022 Year's End	2023 Adopted Budget	YTD	Jul
Non-Operating Revenues				
Investment Earnings	\$0.00		\$149,742.44	\$1,667.67
- Foothills Performing Arts Center	\$0.00		\$3,335.34	\$1,667.67
- Brooks	\$35.34		\$0.00	
- Enviro Energy	\$0.00		\$0.00	
State Subsidies/Grants		\$0.00	\$0.00	
- GE Microgrid Study	\$0.00		\$0.00	
- NYS ESD Grant Halal Meat Processing	\$0.00		\$0.00	
- Cooperstown Foundation	\$0.00		\$0.00	
- County ARPA Funding		\$200,000.00	\$0.00	
- Railyard Study/ESD Richfield			\$146,407.10	
- ESD Grant for Richfield Spring		\$5,000.00	\$0.00	
Federal Subsidies/Grants		\$44,000.00	\$0.00	
Municipal Subsidies/Grants (Otsego Program Income)			\$0.00	
Public Authority Subsidies			\$0.00	
Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	
- Operating Charges to OCCRC-Pilots		\$42,905.00	\$0.00	
- Hartwick			\$0.00	
- Springbrook			\$0.00	
- Bassett			\$0.00	
Sale of Property	\$0.00	\$0.00	\$0.00	
- Federal EDA Grant			\$0.00	
- IDA Fund Balance			\$0.00	
- Richfield Sewer and Water			\$0.00	
- OCCRC			\$0.00	
- County Loan			\$0.00	
Total Revenues	\$429,904.18	\$602,936.00	\$635,884.44	\$14,807.06

OPERATING EXPENSES	2022 Year's End	2023 Adopted Budget	YTD	Jul
<i>Salaries and Wages</i>	\$149,096.20	\$238,140.00	\$131,649.73	\$17,487.23
<i>Other Employee Benefits</i>	\$9,780.79	\$10,000.00	\$18,549.72	\$1,570.22
- DBL	\$51.54		\$60.00	\$12.00
- Other Benefits	\$524.44		\$267.59	\$0.00
- FICA	\$9,297.43		\$6,573.30	\$1,337.74
- SUTA	\$956.26		\$3,075.94	\$109.98
- Payroll Service	\$5,868.11		\$776.04	\$134.50
- Interns			\$0.00	
<i>Subtotal Salary and Benefits</i>	\$158,876.99	\$248,140.00	\$150,199.45	\$19,057.45
<i>Professional Service Contracts</i>	\$130,452.58	\$60,500.00	\$67,871.74	\$14,635.55
- Paperkite Creations	\$42,705.55		\$2,975.00	\$225.00
- NYS EDC	\$5,000.00	\$5,000.00	\$5,000.00	
- ISD	\$0.00	\$5,000.00	\$0.00	
- Capital Energy Partners	\$0.00		\$12,250.00	\$12,250.00
- CFO for Hire/BST	\$13,062.13	\$15,000.00	\$8,425.00	\$1,210.00
- Hodgson Russ	\$0.00	\$5,000.00	\$0.00	
- Kurt D. Schulte	\$0.00	\$5,000.00	\$0.00	
- Audit	\$4,000.00	\$10,000.00	\$20,000.00	
- CGR	\$0.00	\$500.00	\$0.00	
- MVEDD	\$5,000.00	\$5,000.00	\$0.00	
- STEPRDB	\$6,000.00	\$7,000.00	\$0.00	
- ESD	\$0.00		\$0.00	
- Vibrant Brands	\$12,500.00		\$0.00	
- Fry Fyter	\$0.00		\$1,538.30	
- Barton & Loguidice	\$4,009.75	\$3,000.00	\$2,698.75	\$114.00
- Keystone Associates	\$21,675.15		\$14,984.69	\$836.55
- MRB Group	\$16,500.00		\$0.00	

	2022 Year's End	2023 Adopted Budget	YTD	Jul
Advertising and Marketing	\$1,080.50	\$51,000.00	\$31,169.97	\$2,000.00
- Marketing	\$0.00	\$50,000.00	\$31,109.97	\$2,000.00
Conference, Meetings	\$1,976.00	\$1,000.00	\$4,378.33	
Supplies and Materials	\$4,495.44	\$5,000.00	\$2,739.05	\$73.99
- Office Cleaning	\$2,277.35		\$1,156.00	
- Office Supplies	\$2,218.09		\$1,583.05	\$73.99
Computer, Phones, Copier	\$8,438.00	\$10,000.00	\$6,657.49	\$383.56
- Copy Machine - Monthly Paper Fee	\$625.66		\$330.76	\$43.62
- Copier Finance Charge	\$1,992.57		\$550.49	
- Data/Wifi/Internet: Spectrum	\$3,892.33		\$2,287.55	\$339.94
- Data/Wifi/Internet: ISD	\$3,538.11		\$2,367.16	
- Otsego Telephone	\$499.00		\$539.99	
- Software Updates	\$114.00		\$1,121.53	
Leased Office Space	\$45,283.37	\$57,540.04	\$33,033.36	\$4,166.67
Travel, Lodge, Meals	\$845.00	\$1,500.00	\$0.00	
Insurance	\$33,796.79	\$38,766.65	\$36,677.86	\$0.00
- Property Insurance	\$8,734.40		\$0.00	
- Non-Profit PA	\$21,127.85		\$26,964.20	
- NYFIF	\$697.44		\$117.13	
- Non-Profit Umbrella	\$2,057.05		\$8,228.60	
- Disability Benefits	\$738.77		\$1,244.93	
- Workmen's Comp	\$441.28		\$123.00	
Utilities and Maintenance	\$12,012.49	\$25,000.00	\$24,553.59	\$672.05
- Accruals (Hale Trans)	\$585.00		\$0.00	
- Oneonta Business Park	\$1,051.60		\$586.39	\$82.05
- 189 Main Street	\$5,749.89		\$3,112.20	
- Soccer Field Maintenance/Richfield WS	\$407.86		\$211.87	
- Pony Farm Grass Mowing	\$2,784.76		\$700.00	\$590.00
- General Maintenance	\$1,841.24		\$20,155.00	

	2022 Year's End	2023 Adopted Budget	YTD	Jul
Filing, Payroll Services, Misc.	\$8,437.76	\$500.00	\$2,071.73	\$100.00
Interest: LOC	\$0.00		\$0.00	
Other Operating Expenditures			\$2,065.35	
Richfield Springs Industrial Park				
Reimbursement of County				
Total Expenditures	\$432,250.37	\$497,946.69	\$359,352.57	\$41,089.27
NET	\$2,346.19	\$99,989.31	\$276,531.87	\$26,282.21