County of Otsego IDA
189 Main Street, Suite 500, Oneonta, NY 13820
607.267.4010 | OTSEGOIDA.COM

Audit & Finance Committee Meeting
August 13th, 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

Management Report

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

Prepared on
August 9, 2026

Table of Contents

Profit and Loss

July 2026

	Total
INCOME	
9800105 Interest Income - Bank Accts	3.70
9800110 Interest Income - CDs	3,352.05
9800210 Bad Debt Recoveries	1,666.67
9807500 Rents	6,967.50
Total Income	**11,989.92**
GROSS PROFIT	**11,989.92**
EXPENSES	
5220200 Office Supplies & Expense	239.03
5220205 Computer/Systems	481.56
5220210 Leased Office Space	4,116.67
5220211 Utlities	
5220212 HQ Utilities	367.95
5220213 PF utilities	100.36
Total 5220211 Utlities	**468.31**
5220460 Wages and Salaries	23,070.82
5220462 SUTA	29.42
5220463 FICA	1,764.88
5220464 Simple IRA	461.40
5220465 DBL	-9.60
5220466 Payroll Service	173.09
5220501 Professional Fees	
5220513 Consulting, Engineering, Other	8,623.03
Total 5220501 Professional Fees	**8,623.03**
5220559 General Maintenance	
5220600 General Maintenance - PF Park	2,225.00
Total 5220559 General Maintenance	**2,225.00**
5222222 Benefits	-99.66
5222450 Memberships/Dues/Subscriptions	124.20
Total Expenses	**41,668.15**
NET OPERATING INCOME	**-29,678.23**
NET INCOME	**$ -29,678.23**

Balance Sheet

As of July 31, 2026

	Total
ASSETS	
Current Assets	
Bank Accounts	
2000000 Community Bank Checking	367,181.71
2000001 Petty Cash	100.00
2000010 Community Bank - Security Dep.	15,066.00
2020002 Community Bank CD #2	431,784.82
2020003 Community Bank CD #3	308,852.87
2020003 Community Bank CD #4	304,859.13
2051050 Community Bank Money Market	210,534.24
Total Bank Accounts	**1,638,378.77**
Other Current Assets	
3800000 Accounts Receivable	13,781.26
3950000 Notes Receivable	
3952800 Oneonta Theatre -- Note Rec	85,978.84
3954000 Foothills -- Note Rec	36,666.54
Total 3950000 Notes Receivable	**122,645.38**
4400006 Due from Other Entities	288,040.86
6080000 Reserve for Bad Debt	
6085000 Reserve - Oneonta Theatre	-85,978.84
6089000 Reserve - Foothills	-36,666.54
Total 6080000 Reserve for Bad Debt	**-122,645.38**
Total Other Current Assets	**301,822.12**
Total Current Assets	**1,940,200.89**
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	**$6,458,016.10**
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
6000000 Accounts Payable	2,165.49
Total Accounts Payable	**2,165.49**
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	**20,253.28**
Total Liabilities	**20,253.28**
Equity	
32000 Retained Earnings	1,717,463.17
9090000 Fund Balance	4,802,395.21
Net Income	-82,095.56
Total Equity	**6,437,762.82**
TOTAL LIABILITIES AND EQUITY	**$6,458,016.10**

County of Otsego Industrial Development Agency

Profit and Loss (Beta)

July 2026

	TOTAL	
	Jul 2026	Jul 2025 (PY)
Income		
9800105 Interest Income - Bank Accts	3.70	19.80
9800110 Interest Income - CDs	3,352.05	
9800210 Bad Debt Recoveries	1,666.67	1,666.67
9800403 Federal Grants		234,006.83
9807500 Rents	6,967.50	1,300.00
Total for Income	**$11,989.92**	**$236,993.30**
Gross Profit	**$11,989.92**	**$236,993.30**
Expenses		
5220200 Office Supplies & Expense	239.03	783.37
5220205 Computer/Systems	481.56	305.00
5220210 Leased Office Space	4,116.67	4,116.67
5220211 Utlities		
5220212 HQ Utilities	367.95	526.24
5220213 PF utilities	100.36	117.05
Total for 5220211 Utlities	**$468.31**	**$643.29**
5220460 Wages and Salaries	23,070.82	15,357.30
5220462 SUTA	29.42	33.95
5220463 FICA	1,764.88	1,174.79
5220464 Simple IRA	461.40	
5220465 DBL	-9.60	-7.20
5220466 Payroll Service	173.09	150.57
5220501 Professional Fees		
5220511 Legal		183.00
5220512 Accounting		600.00
5220513 Consulting, Engineering, Other	8,623.03	146,176.07
Total for 5220501 Professional Fees	**$8,623.03**	**$146,959.07**
5220559 General Maintenance		
5220600 General Maintenance - PF Park	2,225.00	
Total for 5220559 General Maintenance	**$2,225.00**	
5221100 Depreciation		7,531.14
5222222 Benefits	-99.66	-59.59
5222450 Memberships/Dues/Subscriptions	124.20	5,106.92
Total for Expenses	**$41,668.15**	**$182,095.28**
Net Operating Income	**-$29,678.23**	**$54,898.02**
Net Income	**-$29,678.23**	**$54,898.02**

Financial Report

County of Otsego Industrial Development Agency

Financial Overview – July 2026

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

At a Glance

- **Total Income:** $11,990
- **Total Expenses:** $41,668
- **Net Loss:** ($29,678)

July resulted in an operating loss of approximately $29,678, primarily reflecting a lower-revenue month while normal operating and project-related expenses continued.

Key Highlights

- **Revenue Activity**
  Total income for July was $11,990, consisting primarily of $6,968 in rental income, $3,352 in CD interest, and $1,667 in bad debt recoveries. No significant grant or other one-time revenue was recorded during the month.
- **Professional Fees Decreased Significantly**
  Professional fees totaled $8,623 in July, a significant decrease from the $129,580 recorded in June. This reflects the month-to-month timing of consulting, engineering, and project-related expenditures.
- **Payroll Remained Consistent**
  Wages totaled approximately $23,071, consistent with June. Payroll and related expenses continue to represent the Agency's largest recurring operating expense.
- **Facility and Maintenance Costs**
  General maintenance at Pony Farm totaled $2,225 during July. Leased office space and utilities remained consistent with normal operations.

Financial Position

The Agency continues to maintain a strong cash and investment position, with approximately $1.64 million held across checking, money market, and certificate of deposit accounts as of July 31.
Total assets remain approximately $6.46 million, while total liabilities are approximately $20,253. The Agency therefore continues to maintain substantial equity and liquidity despite monthly fluctuations in operating results.

What This Means / Looking Ahead

July reflects a return to a more typical level of expenditures following the significant project-related activity recorded in June. While revenue was limited during the month, professional fees decreased substantially and routine operating expenses remained generally consistent.

Monthly results continue to be affected by the timing of project revenue and expenditures. The Agency's strong cash reserves, investments, and low liabilities provide the financial capacity to absorb these fluctuations while continuing to support ongoing economic development initiatives.

Closing

Although July resulted in a monthly operating loss, overall financial fundamentals remain strong. The Agency continues to maintain healthy liquidity, minimal liabilities, and sufficient resources to support ongoing operations and development projects.

2026 COIDA Budget

REVENUES

Operating Revenues

PILOTS	July	Year to Date	2026 Adopted Budget	2025 Year End
Advanced Bio-Tech (2022-2037)	$0.00	$0.00	$9,800.00	$9,800.00
Asteri Cooperstown, LLC.	$0.00	$0.00	$0.00	$0.00
Cooperstown Center (2015-2040)	$0.00	$0.00	$50,000.00	$50,000.00
Corning (2018-2034)	$0.00	$0.00	$7,791.00	$7,791.00
Corning Phase III Expansion (2021-2037)	$0.00	$0.00	$6,000.00	$6,000.00
Corning Solar	$0.00	$0.00	$0.00	$0.00
Ford Block LLC. (2022-2048)	$0.00	$6,267.01	$6,267.01	$0.00
Hillside (2015-2029)	$0.00	$0.00	$1,500.00	$1,500.00
Klugo (2013-2028)	$0.00	$0.00	$703.50	$703.50
Northern Eagle (2013-2027)	$0.00	$0.00	$3,850.00	$3,850.00
Skyline Hospitalities (2023-2035)	$0.00	$0.00	$14,350.00	$14,350.00
ZAED Properties (2022-2038)	$0.00	$0.00	$2,307.89	$2,307.89
TOTAL	**$0.00**	**$6,267.01**	**$102,569.40**	**$96,302.39**

Rental and Financing Income	July	Year to Date	2026 Adopted Budget	2025 Year End
139 Commerce Road	$5,512.50	$38,587.50	$67,252.52	$64,049.50
C.A.D.E.	$1,155.00	$7,975.00	$13,860.00	$13,200.00
IOXUS	$0.00	$48,434.41	$85,788.24	$74,484.41
Office Rental	$300.00	$1,600.00	$600.00	$1,400.00
Southern Tier 8	$0.00	$1,600.00	$3,600.00	$2,400.00
TOTAL	**$6,967.50**	**$98,196.91**	**$171,100.76**	**$155,533.91**

Other Operating Revenue	July	Year to Date	2026 Adopted Budget	2025 Year End
Administrative Fees - OCCRC Bonds	$0.00	$0.00	$42,904.75	$42,904.75
Bank Interest	$3.70	$34.31	$200.00	$209.05
CD Interest	$3,352.05	$24,468.05	$24,107.47	$23,144.20
Sale of Property/Assets	$0.00	$85,274.13	$0.00	$770,388.44
Misc.	$0.00	$674.36	$0.00	$0.00
TOTAL	**$3,355.75**	**$110,450.85**	**$67,212.22**	**$836,646.44**

Non-Operating Revenues

	July	Year to Date	2026 Adopted Budget	2025 Year End
Investment Earnings				
Foothills Performing Arts Center	$1,666.67	$11,666.69	$20,000.04	$20,000.04
Oneonta Theater	$0.00	$0.00	$0.00	$0.00
State Subsidies/Grants				
ESD - Richfield Springs	$0.00	$0.00	$325,000.00	$0.00
Federal Subsidies/Grants				
ARC - Innovation Acceleration Center	$0.00	$0.00	$0.00	$0.00
CDBG Admin Fees	$0.00	$0.00	$0.00	$15,666.00
EDA - Richfield Springs	$0.00	$0.00	$229,727.26	$1,293,269.08
Municipal Subsidies/Grants				
Otsego County Appropriation	$0.00	$225,000.00	$225,000.00	$225,000.00
Public Authority Subsidies				
TOTAL	**$1,666.67**	**$236,666.69**	**$799,727.30**	**$1,553,935.12**
TOTAL REVENUE	**$11,989.92**	**$451,581.46**	**$1,140,609.68**	**$2,642,417.86**

2026 COIDA Budget

OPERATING EXPENSES

	July	Year to Date	2026 Adopted Budget	2025 Year End
Salaries and Wages	$23,070.82	$172,631.14	$300,878.92	$221,822.74
Other Employee Benefits	$2,319.53	$17,683.19	$36,000.00	$29,553.82
DBL	$9.60	$72.00		$103.20
Other Benefits	$99.66	$745.60		$9,216.80
FICA	$1,764.88	$13,000.22		$17,365.01
SUTA	$29.42	$1,303.94		$1,074.66
Simple IRA	$461.40	$2,825.29		$0.00
Payroll Service	$173.09	$1,371.34		$2,000.55
Interns	$0.00	$0.00		$0.00
TOTAL	**$25,390.35**	**$190,314.33**	**$336,878.92**	**$251,376.56**

Professional Service Contracts	July	Year to Date	2026 Adopted Budget	2025 Year End
All That (Abs)tract, LLC	$0.00	$483.00	$0.00	$0.00
Anjo Construction	$0.00	$113,205.41	$120,980.68	$692,960.83
Barton & Loguidice	$0.00	$1,074.00	$5,000.00	$8,340.75
Birchwood Archaeology	$0.00	$32,820.00	$0.00	$0.00
Capital Energy Partners	$0.00	$0.00	$0.00	$12,500.00
CBRE Real Estate Appraisal	$0.00	$0.00	$0.00	$0.00
Directive	$141.91	$709.55	$3,000.00	$2,785.18
ESD/DEC	$0.00	$0.00	$1,500.00	$0.00
Evermore Accounting	$0.00	$4,875.00	$10,000.00	$5,550.00
Fry Fyter	$0.00	$0.00	$1,500.00	$1,349.40
Hodgson Russ	$0.00	$0.00	$10,000.00	$0.00
Hulbet Engineering & Land Surveying	$0.00	$0.00	$0.00	$1,759.27
Hunt Engineering	$0.00	$18,466.21	$86,587.69	$93,522.96
Keystone Associates	$0.00	$0.00	$0.00	$34,568.19
Kurt D. Schulte	$0.00	$875.00	$2,500.00	$183.00
Joanne Darcy Crum - Survey Work - Richfield Springs	$0.00	$0.00	$0.00	$10,000.00
Larosa Landworks, LLC.	$0.00	$22,000.00	$50,000.00	$0.00
Mostert, Manzanero & Scott	$0.00	$9,000.00	$11,500.00	$11,300.00
MVEDD	$0.00	$6,250.00	$6,250.00	$5,000.00
NYSEG (Richfield Springs)	$0.00	$0.00	$0.00	$274,778.28
NYS EDC	$0.00	$6,000.00	$7,000.00	$6,000.00
Paperkite - Website Maintenance	$0.00	$500.00	$1,250.00	$225.00
Southern Tier 8	$0.00	$8,242.00	$6,250.00	$8,120.00
Sterling Environmental	$8,623.03	$15,889.67	$12,500.00	$0.00
TOTAL	**$8,764.94**	**$239,906.84**	**$335,818.37**	**$1,168,942.86**

	July	Year to Date	2026 Adopted Budget	2025 Year End
Advertising and Marketing				
Otsego County Chamber of Commerce	$0.00	$0.00	$250.00	$200.00
Marketing	$0.00	$5,670.00	$15,000.00	$6,000.00
Memberships/Subscriptions	$124.20	$2,488.39	$3,000.00	$2,532.85
Conference, Meetings	$0.00	$2,215.00	$2,000.00	$1,170.00
Travel, Lodge, Meals	$0.00	$841.28	$1,200.00	$650.00
Supplies and Materials				
Office Cleaning	$0.00	$799.00	$2,500.00	$2,533.00
Office Supplies	$0.00	$342.62	$1,500.00	$1,877.73
Computer, Phones, Copier				
Copier Finance Charge/Copies	$239.03	$1,525.15	$2,500.00	$2,831.50
Data/Wifi/Internet - Spectrum	$339.65	$2,341.10	$4,000.00	$3,659.90
Otsego Telephone	$0.00	$560.00	$700.00	$500.00
Computer/Software	$0.00	$199.78	$3,000.00	$2,947.09
Leased Office Space	$4,116.67	$32,933.36	$54,600.00	$49,400.04
TOTAL	**$4,819.55**	**$49,915.68**	**$90,250.00**	**$74,302.11**

	July	Year to Date	2026 Adopted Budget	2025 Year End
Insurance			$45,000.00	$43,250.27
Disability Benefits	$0.00	$1,283.55		
Non-Profit PA	$0.00	$37,491.64		
Non-Profit Umbrella	$0.00	$5,205.00		
NYFIF	$0.00	$0.00		
Property Insurance	$0.00	$0.00		
Workmans Comp	$0.00	$385.00		
TOTAL	**$0.00**	**$44,365.19**	**$45,000.00**	**$43,250.27**
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 Electric	$367.95	$4,182.08	$7,000.00	$6,264.72
Oneonta Business Park Electric	$100.36	$869.64	$1,500.00	$1,433.73
Oneonta Business Park Mowing	$2,225.00	$3,350.00	$7,000.00	$10,050.00
General Maintenance (PF, HQ, IOXUS, RFSBP)	$0.00	$784.36	$5,000.00	$37,899.72
Soccer Field Maintance	$0.00	$0.00	$5,000.00	$0.00
TOTAL	**$2,693.31**	**$9,186.08**	**$25,500.00**	**$55,648.17**
Filing, Legal Ads, Misc.	$0.00	$7.74	$500.00	$251.19
TOTAL	**$0.00**	**$7.74**	**$500.00**	**$251.19**
Interest: LOC	$0.00	$0.00	$0.00	$0.00
TOTAL	**$0.00**	**$0.00**	**$0.00**	**$0.00**
TOTAL EXPENDITURES	**$41,668.15**	**$533,695.86**	**$833,947.29**	**$1,593,771.16**
NET	**$29,678.23**	**$82,114.40**	**$306,662.39**	**$1,048,646.70**