

Audit & Finance Committee Meeting
August 14th, 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
July '25 & YTD '25 vs YTD '24

	<u>July '25</u>	<u>YTD 25</u>	<u>YTD 24</u>	<u>Change</u>
Income				
9800105 Interest Income - Bank Accts	10.22	49.97	138.83	-88.86
9800200 Other Revenue		227,062.54	200,000.00	27,062.54
9800210 Bad Debt Recoveries	1,666.67	11,666.69	11,666.69	0.00
9800260 Administrative Fees		14,066.00	6,334.00	7,732.00
9800400 Grants		49,216.50	10,432.00	38,784.50
9800402 State Grants		130,047.94		130,047.94
9800506 PILOT Fee -- Annual		1,500.00		1,500.00
9807500 Rents	1,300.00	81,059.39	88,764.50	-7,705.11
Total Income	\$ 2,976.89	\$ 514,669.03	\$ 317,336.02	\$ 197,333.01
Gross Profit	\$ 2,976.89	\$ 514,669.03	\$ 317,336.02	\$ 197,333.01
Expenses				
5220102 Legal Ads		57.92	152.33	-94.41
5220106 Sponsorships		6,000.00	6,000.00	0.00
5220200 Office Supplies & Expense	783.37	3,974.68	6,075.03	-2,100.35
5220205 Computer/Systems	305.00	5,407.84	4,511.31	896.53
5220210 Leased Office Space	4,116.67	28,816.69	28,816.69	0.00
5220211 Utilities	643.29	4,538.71	4,772.00	-233.29
5220220 Telephone		500.00	539.99	-39.99
5220301 Travel / Lodging / Meals		650.00	1,093.64	-443.64
5220303 Conferences/Meetings		970.00	750.00	220.00
5220400 Insurance		39,323.27	31,704.63	7,618.64
5220460 Wages and Salaries	15,357.30	108,767.37	108,603.18	164.19
5220462 SUTA	33.95	795.96	862.42	-66.46
5220463 FICA	1,174.79	8,716.25	8,767.28	-51.03
5220465 DBL	-7.20	-54.00	-61.20	7.20
5220466 Payroll Service	150.57	1,218.53	1,170.26	48.27
5220501 Professional Fees	2,542.27	39,696.99	26,479.39	13,217.60
5220559 General Maintenance		10,910.00	3,310.00	7,600.00
5220700 Interest Expense		1.87	10.31	-8.44
5220950 Grants and Eco. Dev Expense		179,264.44	0.00	179,264.44
5221100 Depreciation	7,531.14	52,717.98	52,717.98	0.00
5222222 Benefits	-59.59	-442.08	-427.41	-14.67
5222450 Memberships/Dues/Subscriptions	5,106.92	14,877.71	26,043.19	-11,165.48
5222550 Filing/Recording/Search fees		80.00	100.00	-20.00
Total Expenses	\$ 37,678.48	\$ 506,790.13	\$ 311,991.02	\$ 194,799.11
Net Operating Income	-\$ 34,701.59	\$ 7,878.90	\$ 5,345.00	\$ 2,533.90
Net Income	-\$ 34,701.59	\$ 7,878.90	\$ 5,345.00	\$ 2,533.90

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

	July '25	July '24	Change
ASSETS			
Current Assets			
Bank Accounts			
2000000 Community Bank Checking	1,116,170.34	1,077,359.05	38,811.29
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	4,407.97	40.35
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	\$ 1,539,808.14	\$ 1,705,612.95	-\$ 165,804.81
Other Current Assets			
3950000 Notes Receivable	142,645.42	162,645.46	-20,000.04
3983000 Accrued Interest Receivable1	0.00	4,050.00	-4,050.00
4400006 Due from Other Entities	331,836.54	0.00	331,836.54
4800102 Prepaid Insurance	2,636.00	6,654.62	-4,018.62
6080000 Reserve for Bad Debt	-142,645.42	-162,645.46	20,000.04
Total Other Current Assets	\$ 334,472.54	\$ 10,704.62	\$ 323,767.92
Total Current Assets	\$ 1,874,280.68	\$ 1,716,317.57	\$ 157,963.11
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	1,350,850.04		1,350,850.04
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	-590,622.97	-546,888.93	-43,734.04
1150000 Accum Dep - Incubator	-533,992.28	-521,217.10	-12,775.18
1160000 Accum Deprec- Office Equip	-164,653.99	-163,499.27	-1,154.72
Total Fixed Assets	\$ 4,794,300.48	\$ 3,494,862.30	\$ 1,299,438.18
TOTAL ASSETS	\$ 6,668,581.16	\$ 5,211,179.87	\$ 1,457,401.29
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
6000000 Accounts Payable	2,398.48	3,666.20	-1,267.72

Total Accounts Payable	\$	2,398.48	\$	3,666.20	-\$	1,267.72
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	\$	622,522.14	-\$	7,220.42	\$	629,742.56
Total Liabilities	\$	622,522.14	-\$	7,220.42	\$	629,742.56
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		7,878.90		5,345.00		2,533.90
Total Equity	\$	6,046,059.02	\$	5,218,400.29	\$	827,658.73
TOTAL LIABILITIES AND EQUITY	\$	6,668,581.16	\$	5,211,179.87	\$	1,457,401.29

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

July	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

July	Year to Date	2025 Adopted Budget	2024 Year End
\$0.00	\$31,500.00	\$64,050.00	\$66,000.00
\$1,100.00	\$7,700.00	\$13,200.00	\$13,200.00
\$0.00	\$46,921.89	\$78,750.00	\$77,500.00
\$0.00	\$100.00	\$600.00	\$500.00
\$200.00	\$1,400.00	\$2,400.00	\$2,400.00
\$1,300.00	\$87,621.89	\$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

July	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
\$19.80	\$105.56	\$200.00	\$201.23
\$0.00	\$0.00	\$35,100.00	\$19,627.86
\$0.00	\$2,062.54	\$0.00	\$0.00
\$0.00	\$600,000.00	\$0.00	\$0.00
\$0.00	\$225,000.00	\$200,000.00	\$200,000.00
\$19.80	\$827,168.10	\$278,204.75	\$262,733.84

Non-Operating Revenues

Investment Earnings

Foothills Performing Arts Center
Oneonta Theater

July	Year to Date	2025 Adopted Budget	2024 Year End
\$1,666.67	\$11,666.69	\$20,000.04	\$21,666.71
\$0.00	\$0.00	\$0.00	\$0.00

State Subsidies/Grants

\$0.00	\$0.00	\$0.00	\$0.00
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Federal Subsidies/Grants

ARC - Innovation Acceleration Center
CDBG Admin Fees
EDA - Richfield Springs

\$0.00	\$0.00	\$0.00	\$65,870.49
\$0.00	\$14,066.00	\$15,000.00	\$6,334.00
\$234,006.83	\$966,913.37	\$1,699,200.00	\$0.00

Municipal Subsidies/Grants

Public Authority Subsidies

TOTAL

\$235,673.50	\$992,646.06	\$1,734,200.04	\$93,871.20
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TOTAL REVENUE

\$236,993.30	\$1,908,936.05	\$2,273,974.19	\$602,924.62
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2025 COIDA Budget

OPERATING EXPENSES

Salaries and Wages

Other Employee Benefits

DBL

Other Benefits

FICA

SUTA

Payroll Service

Interns

TOTAL

July	Year to Date	2025 Adopted Budget	2024 Year End
\$15,357.30	\$108,767.37	\$321,304.93	\$177,271.27
\$1,292.52	\$10,234.66	\$59,530.00	\$15,558.47
\$7.20	\$54.00		
\$59.59	\$442.08		
\$1,174.79	\$8,716.25		
\$33.95	\$795.96		
\$150.57	\$1,218.53		
\$0.00	\$0.00		
\$17,942.34	\$119,002.03	\$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

Hulbet Engineering & Land Surveying

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

July	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
\$600.00	\$4,275.00	\$10,200.00	\$10,760.00
\$0.00	\$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
\$1,759.27	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$109,460.00	\$30,445.33
\$0.00	\$1,863.13	\$5,000.00	\$2,909.43
\$0.00	\$0.00	\$0.00	\$0.00
\$183.00	\$183.00	\$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
\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
\$0.00	\$0.00	\$0.00	\$550.00
\$0.00	\$274,778.28	\$499,820.00	\$0.00
\$0.00	\$6,000.00	\$6,000.00	\$6,000.00
\$0.00	\$225.00	\$1,250.00	\$250.00
\$0.00	\$8,120.00	\$7,000.00	\$15,200.00
\$7,542.27	\$331,844.41	\$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

	July	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	\$1,911.85	\$2,800.00	\$2,949.71
	\$0.00	\$970.00	\$2,000.00	\$750.00
	\$0.00	\$650.00	\$1,500.00	\$1,093.64
	\$442.00	\$1,683.00	\$2,500.00	\$2,050.00
	\$122.99	\$651.39	\$1,700.00	\$3,340.65
	\$218.38	\$1,608.89	\$2,100.00	\$2,568.11
	\$305.00	\$2,134.90	\$4,100.00	\$4,112.94
	\$0.00	\$500.00	\$700.00	\$500.00
	\$0.00	\$630.67	\$3,671.30	\$3,038.62
	\$4,116.67	\$28,816.69	\$52,000.00	\$49,400.04
	\$5,311.96	\$44,957.39	\$108,321.30	\$70,003.71

Insurance

Disability Benefits
Non-Profit PA
Non-Profit Umbrella
NYFIF
Property Insurance
Workmans Comp

TOTAL

	July	Year to Date	2025 Adopted Budget	2024 Year End
			\$45,050.00	\$54,162.26
	\$0.00	\$770.29		
	\$0.00	\$30,732.00		
	\$0.00	\$4,961.00		
	\$0.00	\$109.98		
	\$0.00	\$2,750.00		
	\$0.00	\$0.00		
	\$0.00	\$39,323.27	\$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
	\$526.24	\$3,666.32	\$6,200.00	\$5,522.46
	\$0.00	\$2,564.72	\$10,600.00	\$63,158.84
	\$117.05	\$872.39	\$1,350.00	\$1,500.56
	\$0.00	\$1,725.00	\$7,000.00	\$6,200.00
	\$0.00	\$0.00	\$5,300.00	\$407.86
	\$643.29	\$8,828.43	\$30,450.00	\$76,789.72

Filing, Legal Ads, Misc.

TOTAL

	\$57.92	\$171.19	\$500.00	\$4,067.14
	\$57.92	\$171.19	\$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

	\$31,439.86	\$544,126.72	\$1,913,206.31	\$1,378,239.79
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NET

	\$205,553.44	\$1,364,809.33	\$360,767.88	\$775,315.17
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