

**Audit & Finance Committee Meeting  
September 12<sup>th</sup>, 2024  
8:00 A.M.**

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

**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

<b>2024 Revised COIDA Budget</b>				
<b>Operating Revenues</b>				
	<b>August</b>	<b>Year to Date</b>	<b>2024 Adopted Budget</b>	<b>2023 Year End</b>
<b>PILOTS</b>				
Advanced Bio-Tech	\$0.00	\$0.00	\$9,800.00	\$3,500.00
Cooperstown Center	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00
Corning	\$7,791.18	\$7,791.18	\$7,791.00	\$7,791.00
Corning Phase III Expansion	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00
Corning Solar	\$0.00	\$0.00	\$0.00	\$0.00
Ford Block LLC (Springbrook)	\$0.00	\$6,267.01	\$6,267.01	\$6,267.01
Hickey Softball Fields	\$0.00	\$0.00	\$0.00	\$0.00
Hillside	\$0.00	\$0.00	\$1,500.00	\$1,500.00
Klugo	\$703.50	\$703.50	\$703.50	\$703.50
Northern Eagle	\$0.00	\$0.00	\$3,850.00	\$3,850.00
Skyline Hospitalitys	\$0.00	\$0.00	\$14,350.00	\$0.00
ZAED Properties	\$2,307.89	\$2,307.89	\$2,307.89	\$0.00
<b>TOTAL</b>	<b>\$66,802.57</b>	<b>\$73,069.58</b>	<b>\$102,569.40</b>	<b>\$79,611.51</b>
	<b>August</b>	<b>Year to Date</b>	<b>2024 Adopted Budget</b>	<b>2023 Year End</b>
<b>Rental and Financing Income</b>				
139 Commerce Road	\$5,000.00	\$45,000.00	\$60,000.00	\$50,908.00
C.A.D.E.	\$1,100.00	\$8,800.00	\$13,200.00	\$12,600.00
Rachel Frick	\$50.00	\$300.00	\$0.00	\$0.00
Int. Food & Policy Research Institute	\$0.00	\$0.00	\$0.00	\$3,000.00
IOXUS	\$6,562.50	\$50,630.00	\$75,000.00	\$65,000.00
Office Rental/Congressman	\$0.00	\$0.00	\$0.00	\$0.00
Southern Tier 8	\$0.00	\$1,600.00	\$2,400.00	\$1,200.00
<b>TOTAL</b>	<b>\$12,712.50</b>	<b>\$106,330.00</b>	<b>\$150,600.00</b>	<b>\$132,708.00</b>

	<b>August</b>	<b>Year to Date</b>	<b>2024 Adopted Budget</b>	<b>2023 Year End</b>
<b>Other Operating Revenue</b>				
Administrative Fees - OCCRC	\$0.00	\$0.00	\$42,905.00	\$42,905.00
Bonds				
Bad Debt Recovery	\$0.00	\$0.00	\$0.00	\$0.00
Bank Interest	\$20.39	\$159.22	\$85.00	\$70.45
Misc.	\$0.00	\$0.00	\$0.00	\$0.00
Otsego County Appropriation: Increased by \$25,000	\$0.00	\$200,000.00	<b>\$200,000.00</b>	\$275,000.00
<b>TOTAL</b>	<b>\$20.39</b>	<b>\$200,159.22</b>	<b>\$242,990.00</b>	<b>\$317,975.45</b>
<b>Non-Operating Revenues</b>				
	<b>August</b>	<b>Year to Date</b>	<b>2024 Adopted Budget</b>	<b>2023 Year End</b>
<b>Investment Earnings</b>				
Foothills Performing Arts Center	\$1,666.67	\$13,333.36	\$20,000.04	\$10,005.02
Oneonta Theater	\$0.00	\$0.00	\$0.00	\$0.00
<b>State Subsidies/Grants</b>				
ESD Railyard Study	\$0.00	\$0.00	\$0.00	\$146,407.10
<b>Federal Subsidies/Grants</b>				
ARC - Innovation Acceleration Center: Inc. of \$9,238	\$0.00	\$65,870.49	<b>\$55,438.00</b>	\$0.00
CDBG Admin Fees	\$0.00	\$6,334.00	\$17,000.00	\$0.00
<b>Municipal Subsidies/Grants</b>				
<b>Public Authority Subsidies</b>				
<b>TOTAL</b>	<b>\$1,666.67</b>	<b>\$85,537.85</b>	<b>\$92,438.04</b>	<b>\$156,412.12</b>
<b>TOTAL REVENUE</b>	<b>\$81,202.13</b>	<b>\$465,096.65</b>	<b>\$588,597.44</b>	<b>\$686,707.08</b>

<b>OPERATING EXPENSES</b>				
	<b>August</b>	<b>Year to Date</b>	<b>2024 Adopted Budget</b>	<b>2023 Year End</b>
<b>Salaries and Wages: decreased by \$11,517</b>	\$14,802.38	\$123,405.56	<b>\$260,971.00</b>	\$238,140.00
<b>Other Employee Benefits: decreased by \$10700</b>	\$1,227.13	\$9,836.94	<b>\$21,000.00</b>	\$10,000.00
DBL	\$7.20	\$68.40		
Other Benefits	\$55.20	\$482.61		
FICA	\$1,132.40	\$9,899.68		
SUTA	\$33.19	\$895.61		
Payroll Service	\$123.94	\$1,297.20		
Interns	\$0.00	\$0.00		
<b>TOTAL</b>	<b>\$17,256.64</b>	<b>\$133,242.50</b>	<b>\$281,971.00</b>	<b>\$248,140.00</b>
	<b>August</b>	<b>Year to Date</b>	<b>2024 Adopted Budget</b>	<b>2023 Year End</b>
<b>Professional Service Contracts</b>				
Barton & Loguidice	\$120.00	\$1,290.00	\$3,000.00	\$12,216.75
Capital Energy Partners	\$15,000.00	\$22,500.00	\$0.00	\$12,250.00
CBRE Real Estate Appraisal		\$6,500.00	\$3,250.00	\$6,500.00
BST/Jim Lozano	\$750.00	\$7,900.00	\$17,000.00	\$14,475.00
Elan Planning		\$0.00	\$0.00	\$0.00
ESD/DEC		\$1,110.00	\$0.00	\$5,000.00
Fry Flyter	\$585.00	\$585.00	\$1,500.00	\$1,538.30
Hodgson Russ		\$0.00	\$10,000.00	\$23,823.82
ISD	\$89.50	\$3,380.88	\$5,000.00	\$3,464.41
Keystone Associates		\$0.00	\$0.00	\$26,216.39
Kurt D. Schulte		\$0.00	\$2,500.00	\$5,197.50
Mostert, Manzanero & Scott		\$8,700.00	\$10,000.00	\$8,650.00
MVEDD		\$5,000.00	\$5,000.00	\$5,000.00
NYS DOT		\$550.00	\$0.00	\$0.00
NYS EDC		\$6,000.00	\$5,000.00	\$5,000.00
Paperkite - Website Maintenance		\$250.00	\$1,500.00	\$0.00
STEPRDB		\$15,200.00	\$7,000.00	\$7,000.00
<b>TOTAL</b>	<b>\$16,544.50</b>	<b>\$78,965.88</b>	<b>\$70,750.00</b>	<b>\$136,332.17</b>

	August	Year to Date	2024 Adopted Budget	2023 Year End
<b>Advertising and Marketing</b>				
Otsego County Chamber of Commerce		\$0.00	\$250.00	\$360.00
Marketing		\$0.00	\$35,000.00	\$41,726.64
Memberships/Subscriptions	\$97.20	\$1,458.11	\$0.00	\$200.00
<b>Conference, Meetings</b>		\$750.00	\$2,000.00	\$1,000.00
<b>Travel, Lodge, Meals</b>		\$1,093.64	\$1,500.00	\$1,500.00
<b>Supplies and Materials</b>				
Office Cleaning		\$1,649.00	\$2,500.00	\$2,050.00
Office Supplies	\$86.31	\$3,026.38	\$1,700.00	\$1,950.83
<b>Computer, Phones, Copier</b>				
Copier Finance Charge	\$66.81	\$1,422.51	\$2,100.00	
Data/Wifi/Internet - Spectrum	\$923.80	\$3,172.86	\$4,080.00	
Otsego Telephone		\$500.00	\$700.00	
Computer/Software		\$0.00		\$228.00
<b>Leased Office Space</b>	\$4,116.67	\$32,933.36	\$52,000.00	\$57,540.04
<b>TOTAL</b>	<b>\$5,290.79</b>	<b>\$46,005.86</b>	<b>\$101,830.00</b>	<b>\$106,555.51</b>
	August	Year to Date	2024 Adopted Budget	2023 Year End
<b>Insurance</b>			\$42,500.00	\$38,766.65
Disability Benefits		\$819.70		
Non-Profit PA		\$32,290.29		
Non-Profit Umbrella	\$943.67	\$11,271.61		
NYFIF		\$0.00		
Property Insurance	\$387.18	\$3,088.26		
Workmen's Comp		\$1,369.00		
<b>TOTAL</b>	<b>\$2,661.70</b>	<b>\$48,838.86</b>	<b>\$42,500.00</b>	<b>\$38,766.65</b>
<b>Utilities and Maintenance</b>				
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	\$3,876.93	\$6,200.00	\$5,000.00
General Maintenance	\$0.00	\$0.00	\$10,000.00	\$5,000.00
Oneonta Business Park Electric	\$119.48	\$1,084.29	\$1,350.00	\$5,000.00
Oneonta Business Park Mowing	\$900.00	\$3,200.00	\$3,000.00	\$5,000.00

	August	Year to Date	2024 Adopted Budget	2023 Year End
Soccer Field Maintenance/Richfield WS		\$309.05	\$5,000.00	\$5,000.00
<b>TOTAL</b>	\$1,096.19	<b>\$8,470.27</b>	<b>\$25,550.00</b>	<b>\$25,000.00</b>
<b>Filing, Legal Ads, Misc.</b>	\$200.00	\$331.70	\$500.00	\$500.00
<b>TOTAL</b>	\$200.00	<b>\$331.70</b>	<b>\$500.00</b>	<b>\$500.00</b>
<b>Interest: LOC</b>	\$0.00		\$0.00	\$0.00
<b>TOTAL</b>	\$0.00	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TOTAL EXPENDITURES</b>	\$43,049.82	<b>\$315,855.07</b>	<b>\$523,101.00</b>	<b>\$555,294.33</b>
<b>NET</b>	<b>\$38,152.31</b>	<b>\$149,241.58</b>	<b>\$65,496.44</b>	<b>\$131,412.75</b>

# County of Otsego Industrial Development Agency

## Profit and Loss

August '24 & YTD '24 vs YTD '23

	Aug '24	YTD '24	YTD '23	Change
<b>Income</b>				
9800105 Interest Income - Bank Accts	9.16	114.83	42.74	72.09
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	13,333.36		13,333.36
9800260 Administrative Fees	703.50	7,037.50	30,771.43	(23,733.93)
9800400 Grants		10,432.00	11,727.42	(1,295.42)
9800506 PILOT Fee -- Annual	65,829.07	65,829.07	158,554.90	(92,725.83)
9800600 Bond Application Fees	3,675.00	3,675.00		3,675.00
9807500 Rents	17,962.50	106,727.00	93,208.00	13,519.00
<b>Total Income</b>	<b>\$ 89,845.90</b>	<b>407,148.76</b>	<b>569,179.81</b>	<b>(162,031.05)</b>
<b>Gross Profit</b>	<b>\$ 89,845.90</b>	<b>407,148.76</b>	<b>569,179.81</b>	<b>(162,031.05)</b>
<b>Expenses</b>				
5220100 Marketing & Promotion			22,500.00	(\$22,500.00)
5220101 Advertising			430.00	(\$430.00)
5220102 Legal Ads		152.33	725.10	(\$572.77)
5220106 Sponsorships	200.00	6,200.00	5,200.00	\$1,000.00
5220200 Office Supplies & Expense	153.12	6,228.15	4,975.89	\$1,252.26
5220205 Computer/Systems	1,013.30	5,829.56	10,593.04	(\$4,763.48)
5220210 Leased Office Space	4,116.67	32,933.36	32,933.36	\$0.00
5220211 Utilities	1,096.19	5,868.19	4,542.16	\$1,326.03
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	33,035.48	35,195.42	(\$2,159.94)
5220460 Wages and Salaries	14,802.38	123,405.56	136,922.41	(\$13,516.85)
5220462 SUTA	33.19	895.61	1,259.61	(\$364.00)
5220463 FICA	1,132.40	9,899.68	10,769.10	(\$869.42)
5220465 DBL	-7.20	-68.40	-86.40	\$18.00
5220466 Payroll Service	123.94	1,294.20	1,260.17	\$34.03
5220501 Professional Fees	97,661.79	128,458.64	85,490.87	\$42,967.77
5220559 General Maintenance		3,310.00	2,260.00	\$1,050.00
5220700 Interest Expense		10.31		\$10.31
5220950 Grants and Eco. Dev Expense			2,000.00	(\$2,000.00)
5221100 Depreciation	7,531.14	60,249.12	60,249.12	\$0.00
5222222 Benefits	-55.20	-482.61	-640.56	\$157.95
5222450 Memberships/Dues/Subscriptions	97.20	26,140.39	34,009.68	(\$7,869.29)
5222500 Other Expenses			20.00	(\$20.00)
5222550 Filing/Recording/Search fees		100.00		\$100.00
<b>Total Expenses</b>	<b>129,229.77</b>	<b>445,843.20</b>	<b>455,642.30</b>	<b>(9,799.10)</b>
<b>Net Operating Income</b>	<b>(39,383.87)</b>	<b>(38,694.44)</b>	<b>113,537.51</b>	<b>(152,231.95)</b>
<b>Net Income</b>	<b>(39,383.87)</b>	<b>(38,694.44)</b>	<b>113,537.51</b>	<b>(152,231.95)</b>

## County of Otsego Industrial Development Agency Comparative Balance Sheet

August '24 vs August '23

	Aug-24	Aug-23	Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
2000000 Community Bank Checking	1,084,427.66	826,307.67	258,119.99
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
<b>Total Bank Accounts</b>	<b>\$ 1,712,648.40</b>	<b>\$ 1,440,678.66</b>	<b>\$ 271,969.74</b>
<b>Accounts Receivable</b>			
11000 *Accounts Receivable	0.00	3,592.90	-3,592.90
<b>Total Accounts Receivable</b>	<b>\$ 0.00</b>	<b>\$ 3,592.90</b>	<b>-\$ 3,592.90</b>
<b>Other Current Assets</b>			
3950000 Notes Receivable			0.00
3952800 Oneonta Theatre -- Note Rec	85,978.84	85,978.84	0.00
3954000 Foothills -- Note Rec	74,999.95	94,999.99	-20,000.04
<b>Total 3950000 Notes Receivable</b>	<b>\$ 160,978.79</b>	<b>\$ 180,978.83</b>	<b>-\$ 20,000.04</b>
3983000 Accrued Interest Receivable1	4,050.00		4,050.00
4400006 Due from Other Entities	147,527.05	0.00	147,527.05
4800102 Prepaid Insurance	5,323.77	0.00	5,323.77
4800103 Prepaid Other	0.00	5,616.67	-5,616.67
6080000 Reserve for Bad Debt			0.00
6085000 Reserve - Oneonta Theatre	-85,978.84	-85,978.84	0.00
6089000 Reserve - Foothills	-74,999.95	-100,000.00	25,000.05
<b>Total 6080000 Reserve for Bad Debt</b>	<b>-\$ 160,978.79</b>	<b>-\$ 185,978.84</b>	<b>\$ 25,000.05</b>
<b>Total Other Current Assets</b>	<b>\$ 156,900.82</b>	<b>\$ 616.66</b>	<b>\$ 156,284.16</b>
<b>Total Current Assets</b>	<b>\$ 1,869,549.22</b>	<b>\$ 1,444,888.22</b>	<b>\$ 424,661.00</b>
<b>Fixed Assets</b>			
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	23,600.00	19,500.00	4,100.00
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 & 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	-550,389.19	-506,919.51	-43,469.68
1150000 Accum Dep - Incubator	-523,063.11	-510,287.93	-12,775.18
1160000 Accum Deprec- Office Equip	-165,684.14	-163,297.51	-2,386.63
<b>Total Fixed Assets</b>	<b>\$ 3,491,431.16</b>	<b>\$ 3,547,491.67</b>	<b>-\$ 56,060.51</b>
<b>TOTAL ASSETS</b>	<b>\$ 5,360,980.38</b>	<b>\$ 4,992,379.89</b>	<b>\$ 368,600.49</b>
<b>LIABILITIES AND EQUITY</b>			



**Liabilities****Current Liabilities****Accounts Payable**

6000000 Accounts Payable	221,988.69	29,332.95	192,655.74
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<b>Total Accounts Payable</b>	<b>\$ 221,988.69</b>	<b>\$ 29,332.95</b>	<b>\$ 192,655.74</b>
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**Other Current Liabilities**

6000010 Security Deposit - IOXUS	15,035.14	15,035.14	0.00
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6040000 Copier Lease Liability	6,861.62	8,565.46	-1,703.84
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<b>Total Other Current Liabilities</b>	<b>\$ 21,896.76</b>	<b>\$ 23,600.60</b>	<b>-\$ 1,703.84</b>
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<b>Total Current Liabilities</b>	<b>\$ 243,885.45</b>	<b>\$ 52,933.55</b>	<b>\$ 190,951.90</b>
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<b>Total Liabilities</b>	<b>\$ 243,885.45</b>	<b>\$ 52,933.55</b>	<b>\$ 190,951.90</b>
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**Equity**

32000 Retained Earnings	387,751.37	57,870.83	329,880.54
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9090000 Fund Balance	4,768,038.00	4,768,038.00	0.00
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Net Income	-38,694.44	113,537.51	-152,231.95
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<b>Total Equity</b>	<b>\$ 5,117,094.93</b>	<b>\$ 4,939,446.34</b>	<b>\$ 177,648.59</b>
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 5,360,980.38</b>	<b>\$ 4,992,379.89</b>	<b>\$ 368,600.49</b>
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