

Audit & Finance Committee Meeting
October 9th, 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 • **Terel Marshburn**, Economic Developer Director
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
Comparative Balance Sheet
 Sep '25 vs Sep '24

	Sep-25	Sep-24	Change
ASSETS			
Current Assets			
Bank Accounts			
2000000 Community Bank Checking	968,934.30	473,074.37	495,859.93
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
2020001 Community Bank-Grant Funds	13,498.10	0.00	13,498.10
2020002 Community Bank CD #2	400,000.00	400,000.00	0.00
2020003 Community Bank CD #3	300,000.00		300,000.00
2051000 NBT Money Market	4,448.32	4,429.79	18.53
2051001 NBT CD	0.00	235,000.00	-235,000.00
2051050 Community Bank Money Market	204,026.49	4,026.09	200,000.40
Total Bank Accounts	\$ 1,906,070.20	\$ 1,501,350.09	\$ 404,720.11
Other Current Assets			
3950000 Notes Receivable	139,312.08	159,312.12	-20,000.04
3983000 Accrued Interest Receivable1	0.00	4,050.00	-4,050.00
4400006 Due from Other Entities	251,675.27	222,416.60	29,258.67
4800102 Prepaid Insurance	0.00	3,992.92	-3,992.92
6080000 Reserve for Bad Debt	-139,312.08	-159,312.12	20,000.04
Total Other Current Assets	\$ 251,675.27	\$ 230,459.52	\$ 21,215.75
Total Current Assets	\$ 2,157,745.47	\$ 1,731,809.61	\$ 425,935.86
Fixed Assets			
1010101 Land -- Pony Farm	155,264.90	465,794.69	-310,529.79
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	23,600.00	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
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	-597,623.49	-553,889.45	-43,734.04
1150000 Accum Dep - Incubator	-537,684.30	-524,909.12	-12,775.18
1160000 Accum Deprec- Office Equip	-169,023.73	-167,869.01	-1,154.72
Total Fixed Assets	\$ 4,468,708.41	\$ 3,483,900.02	\$ 984,808.39
TOTAL ASSETS	\$ 6,626,453.88	\$ 5,215,709.63	\$ 1,410,744.25

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

6000000 Accounts Payable	2,165.49	7,180.44	-5,014.95
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Total Accounts Payable	\$ 2,165.49	\$ 7,180.44	-\$ 5,014.95
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Other Current Liabilities

6000010 Security Deposit - IOXUS	15,035.14	15,035.14	0.00
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6030000 Due to Other Entities	109,437.99	-32,031.38	141,469.37
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6040000 Copier Lease Liability	5,088.52	6,861.62	-1,773.10
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Total Other Current Liabilities	\$ 129,561.65	-\$ 10,134.62	\$ 139,696.27
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Total Current Liabilities	\$ 131,727.14	-\$ 2,954.18	\$ 134,681.32
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Total Liabilities	\$ 131,727.14	-\$ 2,954.18	\$ 134,681.32
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Equity

32000 Retained Earnings	1,235,784.91	445,017.29	790,767.62
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9090000 Fund Balance	4,802,395.21	4,768,038.00	34,357.21
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Net Income	456,546.62	5,608.52	450,938.10
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Total Equity	\$ 6,494,726.74	\$ 5,218,663.81	\$ 1,276,062.93
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TOTAL LIABILITIES AND EQUITY	\$ 6,626,453.88	\$ 5,215,709.63	\$ 1,410,744.25
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County of Otsego Industrial Development Agency

Profit and Loss

Sep '25 & YTD '25 vs YTD '24

	Sep '25	YTD '25	YTD '24	Change
Income				
9800105 Interest Income - Bank Accts	15.97	81.57	176.60	-95.03
9800200 Other Revenue		227,062.54	200,000.00	27,062.54
9800210 Bad Debt Recoveries	1,666.67	15,000.03	15,000.03	0.00
9800260 Administrative Fees	1,600.00	15,666.00	49,238.75	-33,572.75
9800300 Gain/Loss Sales of Assets		452,971.61		452,971.61
9800400 Grants		49,216.50	10,432.00	38,784.50
9800402 State Grants		130,047.94		130,047.94
9800506 PILOT Fee -- Annual	15,994.68	79,602.57	86,449.58	-6,847.01
9807500 Rents	8,190.63	114,931.28	114,589.50	341.78
Total Income	\$27,467.95	\$1,084,580.04	\$475,886.46	\$608,693.58
Gross Profit	\$27,467.95	\$1,084,580.04	\$475,886.46	\$608,693.58
Expenses				
5220102 Legal Ads		57.92	341.39	-283.47
5220106 Sponsorships	200.00	6,200.00	6,200.00	0.00
5220200 Office Supplies & Expense	727.59	4,981.46	6,522.28	-1,540.82
5220205 Computer/Systems	517.50	8,034.38	5,614.11	2,420.27
5220210 Leased Office Space	4,116.67	37,050.03	37,050.03	0.00
5220211 Utilities	670.23	5,949.77	5,965.96	-16.19
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		41,959.27	34,366.33	7,592.94
5220460 Wages and Salaries	18,839.82	142,953.97	138,307.94	4,646.03
5220462 SUTA	72.70	879.05	930.89	-51.84
5220463 FICA	1,441.26	11,331.54	11,039.63	291.91
5220465 DBL	-8.40	-69.60	-75.60	6.00
5220466 Payroll Service	132.14	1,482.49	1,418.14	64.35
5220501 Professional Fees	156.25	80,360.18	115,898.23	-35,538.05
5220559 General Maintenance	5,775.00	17,985.00	9,410.00	8,575.00
5220700 Interest Expense		1.87	45.31	-43.44
5220950 Grants and Eco. Dev Expense		179,264.44	1,000.00	178,264.44
5221100 Depreciation	7,531.14	67,780.26	67,780.26	0.00
5222222 Benefits	-73.10	4,425.28	-538.18	4,963.46
5222450 Memberships/Dues/Subscriptions	124.20	15,126.11	26,437.59	-11,311.48
5222500 Other Expenses	80.00	80.00	80.00	0.00
5222550 Filing/Recording/Search fees		80.00	100.00	-20.00
Total Expenses	\$ 40,303.00	\$628,033.42	\$470,277.94	\$157,755.48
Net Operating Income	(\$12,835.05)	\$456,546.62	\$5,608.52	\$450,938.10
Net Income	(\$12,835.05)	\$456,546.62	\$5,608.52	\$450,938.10

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 Hospitalities (2023-2035)
 ZAED Properties (2022-2038)

TOTAL

September	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	\$50,000.00	\$50,000.00	\$50,000.00
\$7,791.18	\$7,791.18	\$7,791.00	\$7,791.18
\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$6,267.01	\$6,267.01
\$1,500.00	\$3,000.00	\$1,500.00	\$0.00
\$703.50	\$703.50	\$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
\$15,994.68	\$67,494.68	\$102,569.40	\$86,719.58

Rental and Financing Income

139 Commerce Road
 C.A.D.E.
 IOXUS
 Office Rental
 Southern Tier 8

TOTAL

September	Year to Date	2025 Adopted Budget	2024 Year End
\$0.00	\$42,000.00	\$64,050.00	\$66,000.00
\$1,100.00	\$9,900.00	\$13,200.00	\$13,200.00
\$6,890.63	\$67,593.78	\$78,750.00	\$77,500.00
\$0.00	\$200.00	\$600.00	\$500.00
\$200.00	\$1,800.00	\$2,400.00	\$2,400.00
\$8,190.63	\$121,493.78	\$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

September	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
\$25.28	\$156.07	\$200.00	\$201.23
\$0.00	\$0.00	\$35,100.00	\$19,627.86
\$0.00	\$765,563.94	\$0.00	\$0.00
\$0.00	\$600,000.00	\$0.00	\$0.00
\$0.00	\$225,000.00	\$200,000.00	\$200,000.00
\$25.28	\$1,590,720.01	\$278,204.75	\$262,733.84

Non-Operating Revenues

Investment Earnings

Foothills Performing Arts Center
Oneonta Theater

September	Year to Date	2025 Adopted Budget	2024 Year End
\$1,666.67	\$15,000.03	\$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
\$1,600.00	\$15,666.00	\$15,000.00	\$6,334.00
\$128,585.59	\$1,293,269.08	\$1,699,200.00	\$0.00

Municipal Subsidies/Grants

Public Authority Subsidies

TOTAL

\$131,852.26	\$1,323,935.11	\$1,734,200.04	\$93,871.20
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TOTAL REVENUE

\$156,062.85	\$3,103,643.58	\$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

September	Year to Date	2025 Adopted Budget	2024 Year End
\$18,839.82	\$142,953.97	\$321,304.93	\$177,271.27
\$1,564.10	\$18,048.26	\$59,530.00	\$15,558.47
\$8.40	\$69.60		
\$73.10	\$4,425.28		
\$1,441.26	\$11,331.54		
\$72.20	\$878.55		
\$132.14	\$1,482.49		
\$0.00	\$0.00		
\$21,968.02	\$161,002.23	\$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

September	Year to Date	2025 Adopted Budget	2024 Year End
\$0.00	\$576,208.22	\$648,390.00	\$862,812.46
\$0.00	\$7,786.75	\$5,930.08	\$1,290.00
\$0.00	\$0.00	\$0.00	\$8,205.00
\$0.00	\$4,725.00	\$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	\$685.00	\$1,500.00	\$1,155.00
\$0.00	\$0.00	\$10,000.00	\$0.00
\$0.00	\$1,759.27	\$0.00	\$0.00
\$13,642.76	\$71,621.77	\$109,460.00	\$30,445.33
\$212.50	\$2,075.63	\$5,000.00	\$2,909.43
\$156.25	\$34,568.19	\$0.00	\$0.00
\$0.00	\$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
\$0.00	\$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
\$14,011.51	\$1,025,036.11	\$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

September	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
\$124.20	\$2,160.25	\$2,800.00	\$2,949.71
\$200.00	\$1,170.00	\$2,000.00	\$750.00
\$0.00	\$650.00	\$1,500.00	\$1,093.64
\$442.00	\$2,125.00	\$2,500.00	\$2,050.00
\$54.82	\$717.21	\$1,700.00	\$3,340.65
\$230.77	\$2,107.85	\$2,100.00	\$2,568.11
\$305.00	\$2,744.90	\$4,100.00	\$4,112.94
\$0.00	\$500.00	\$700.00	\$500.00
\$0.00	\$2,434.71	\$3,671.30	\$3,038.62
\$4,116.67	\$37,050.03	\$52,000.00	\$49,400.04
\$5,473.46	\$57,059.95	\$108,321.30	\$70,003.71

Insurance

Disability Benefits

Non-Profit PA

Non-Profit Umbrella

NYFIF

Property Insurance

Workmans Comp

TOTAL

September	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	\$5,386.00		
\$0.00	\$0.00		
\$0.00	\$41,959.27	\$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
\$567.24	\$4,853.82	\$6,200.00	\$5,522.46
\$0.00	\$7,624.72	\$10,600.00	\$63,158.84
\$102.99	\$1,095.95	\$1,350.00	\$1,500.56
\$5,775.00	\$8,800.00	\$7,000.00	\$6,200.00
\$0.00	\$0.00	\$5,300.00	\$407.86
\$6,445.23	\$22,374.49	\$30,450.00	\$76,789.72

Filing, Legal Ads, Misc.

TOTAL

\$0.00	\$251.19	\$500.00	\$4,067.14
\$0.00	\$251.19	\$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

\$47,898.22	\$1,307,683.24	\$1,913,206.31	\$1,378,239.79
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NET

\$108,164.63	\$1,795,960.34	\$360,767.88	\$775,315.17
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