

Audit & Finance Committee Meeting

October 10th, 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

2024 Revised COIDA Budget

Revised Projections

REVENUES

Operating Revenues

PILOTS

Advanced Bio-Tech
 Cooperstown Center
 Corning
 Corning Phase III Expansion
 Corning Solar
 Ford Block LLC (Springbrook)
 Hickey Softball Fields
 Hillside
 Klugo
 Northern Eagle
 Skyline Hospitalities
 ZAED Properties

TOTAL

September	Year to Date	2024 Adopted Budget	2023 Year End
\$9,800.00	\$9,800.00	\$9,800.00	\$3,500.00
\$0.00	\$50,000.00	\$50,000.00	\$50,000.00
\$0.00	\$7,791.18	\$7,791.00	\$7,791.00
\$0.00	\$6,000.00	\$6,000.00	\$6,000.00
\$0.00	\$0.00	\$0.00	\$0.00
\$6,267.01	\$6,267.01	\$6,267.01	\$6,267.01
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$1,500.00	\$1,500.00
\$0.00	\$703.50	\$703.50	\$703.50
\$3,850.00	\$3,850.00	\$3,850.00	\$3,850.00
\$0.00	\$0.00	\$14,350.00	\$0.00
\$0.00	\$2,307.89	\$2,307.89	\$0.00
\$19,917.01	\$86,719.58	\$102,569.40	\$79,611.51

Rental and Financing Income

139 Commerce Road
 C.A.D.E.
 Rachel Frick
 Int. Food & Policy Research Institute
 IOXUS
 Office Rental/Congressman
 Southern Tier 8

TOTAL

September	Year to Date	2024 Adopted Budget	2023 Year End
\$0.00	\$50,000.00	\$60,000.00	\$50,908.00
\$1,100.00	\$9,900.00	\$13,200.00	\$12,600.00
\$0.00	\$300.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$3,000.00
\$6,562.50	\$57,192.50	\$75,000.00	\$65,000.00
\$0.00	\$0.00	\$0.00	\$0.00
\$200.00	\$1,800.00	\$1,200.00	\$1,200.00
\$7,862.50	\$119,192.50	\$149,400.00	\$132,708.00

Other Operating Revenue

Administrative Fees - OCCRC Bonds
 Bad Debt Recovery
 Bank Interest
 Misc.
 Otsego County Appropriation: Increased by \$25,000

TOTAL

September	Year to Date	2024 Adopted Budget	2023 Year End
\$42,904.75	\$42,904.75	\$42,905.00	\$42,905.00
\$0.00	\$0.00	\$0.00	\$0.00
\$16.79	\$176.01	\$85.00	\$70.45
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$200,000.00	\$200,000.00	\$275,000.00
\$42,921.54	\$243,080.76	\$242,990.00	\$317,975.45

Non-Operating Revenues

Investment Earnings

Foothills Performing Arts Center
Oneonta Theater

State Subsidies/Grants

ESD Railyard Study

Federal Subsidies/Grants

ARC - Innovation Acceleration Center: Inc. of \$9,238
CDBG Admin Fees

Municipal Subsidies/Grants

Public Authority Subsidies

TOTAL

TOTAL REVENUE

September	Year to Date	2024 Adopted Budget	2023 Year End
\$1,666.67	\$15,000.03	\$20,000.04	\$10,005.02
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$146,407.10
\$0.00	\$65,870.49	\$55,438.00	\$0.00
\$0.00	\$6,334.00	\$17,000.00	\$0.00
\$1,666.67	\$87,204.52	\$92,438.04	\$156,412.12
\$72,367.72	\$536,197.36	\$587,397.44	\$686,707.08

2024 Draft COIDA Budget

OPERATING EXPENSES

Salaries and Wages: decreased by \$11,517

Other Employee Benefits: decreased by \$10700

DBL

Other Benefits

FICA

SUTA

Payroll Service

Interns

TOTAL

September	Year to Date	2024 Adopted Budget	2023 Year End
\$14,902.38	\$138,307.94	\$260,971.00	\$238,140.00
\$1,236.40	\$9,836.94	\$21,000.00	\$10,000.00
\$7.20	\$75.60		
\$55.57	\$538.18		
\$1,139.95	\$11,039.63		
\$35.28	\$930.89		
\$123.94	\$1,421.14		
\$0.00	\$0.00		
\$16,138.78	\$148,144.88	\$281,971.00	\$248,140.00

Professional Service Contracts

Anjo Construction
 Barton & Loguidice
 BST/Jim Lozano
 Capital Energy Partners
 CBRE Real Estate Appraisal
 Elan Planning
 ESD/DEC
 Fry Fyter
 Hodgson Russ
 Hunt Engineering
 ISD
 Keystone Associates
 Kurt D. Schulte
 Mostert, Manzanero & Scott
 MVEDD
 NYS DOT
 NYS EDC
 Paperkite - Website Maintenance
 STEPRDB

TOTAL

September	Year to Date	2024 Adopted Budget	2023 Year End
\$49,400.00	\$49,400.00	\$0.00	\$22,171.00
\$0.00	\$1,290.00	\$3,000.00	\$12,216.75
\$750.00	\$8,650.00	\$17,000.00	\$14,475.00
\$0.00	\$22,500.00	\$0.00	\$12,250.00
\$0.00	\$6,500.00	\$3,250.00	\$6,500.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$1,110.00	\$0.00	\$5,000.00
\$570.00	\$1,155.00	\$1,500.00	\$1,538.30
\$0.00	\$0.00	\$10,000.00	\$23,823.82
\$7,938.06	\$11,085.52	\$0.00	\$6,294.92
\$89.50	\$3,470.38	\$5,000.00	\$3,464.41
\$0.00	\$0.00	\$0.00	\$26,216.39
\$0.00	\$0.00	\$2,500.00	\$5,197.50
\$0.00	\$8,700.00	\$10,000.00	\$8,650.00
\$0.00	\$5,000.00	\$5,000.00	\$5,000.00
\$0.00	\$550.00	\$0.00	\$0.00
\$0.00	\$6,000.00	\$5,000.00	\$5,000.00
\$0.00	\$250.00	\$1,500.00	\$0.00
\$0.00	\$15,200.00	\$7,000.00	\$7,000.00
\$58,747.56	\$140,860.90	\$70,750.00	\$164,798.09

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

Data/Wifi/Internet - Spectrum

Otsego Telephone

Computer/Software

Leased Office Space**TOTAL**

September	Year to Date	2024 Adopted Budget	2023 Year End
\$200.00	\$200.00	\$250.00	\$360.00
\$0.00	\$0.00	\$35,000.00	\$41,726.64
\$1,097.20	\$2,555.31	\$0.00	\$200.00
\$0.00	\$750.00	\$2,000.00	\$1,000.00
\$0.00	\$1,093.64	\$1,500.00	\$1,500.00
\$0.00	\$1,649.00	\$2,500.00	\$2,050.00
\$49.99	\$3,076.37	\$1,700.00	\$1,950.83
\$244.14	\$1,666.65	\$2,100.00	\$2,149.96
\$304.95	\$3,477.81	\$4,080.00	\$3,579.40
\$0.00	\$500.00	\$700.00	\$595.00
\$0.00	\$0.00		\$228.00
\$4,116.67	\$37,050.03	\$52,000.00	\$57,540.04
\$6,012.95	\$52,018.81	\$101,830.00	\$112,879.87

Insurance

Disability Benefits

Non-Profit PA

Non-Profit Umbrella

NYFIF

Property Insurance

Workmans Comp

TOTAL

September	Year to Date	2024 Adopted Budget	2023 Year End
		\$42,500.00	\$38,766.65
\$0.00	\$819.70		
\$0.00	\$32,290.29		
\$943.67	\$12,215.28		
\$0.00	\$0.00		
\$387.18	\$3,475.44		
\$0.00	\$1,369.00		
\$1,330.85	\$50,169.71	\$42,500.00	\$38,766.65

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	\$421.49	\$4,298.42	\$6,200.00	\$4,877.76
General Maintenance	\$3,100.00	\$3,100.00	\$10,000.00	\$1,841.24
Oneonta Business Park Electric	\$97.77	\$1,182.06	\$1,350.00	\$1,286.80
Oneonta Business Park Mowing	\$3,000.00	\$6,200.00	\$3,000.00	\$5,622.50
Soccer Field Maintance/Richfield WS	\$0.00	\$309.05	\$5,000.00	
TOTAL	\$6,619.26	\$15,089.53	\$25,550.00	\$13,628.30

Filing, Legal Ads, Misc.**TOTAL**

\$115.00	\$446.70	\$500.00	\$500.00
\$115.00	\$446.70	\$500.00	\$500.00

Interest: LOC**TOTAL**

\$0.00		\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00

TOTAL EXPENDITURES

\$88,964.40	\$406,730.53	\$523,101.00	\$578,712.91
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NET

\$16,596.68	\$129,466.83	\$64,296.44	\$107,994.17
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2025 Draft COIDA Budget

Revised Projections

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 (2013-2024)
 Northern Eagle (2013-2026)
 Skyline Hospitalities (2023-2035)
 ZAED Properties (2022-2038)

TOTAL

2025 Draft Budget	2024 Adopted Budget	YTD	2023 Year's End
\$9,800.00	\$9,800.00	\$9,800.00	\$99,780.00
\$238,000.00	\$0.00	\$0.00	\$0.00
\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00
\$7,791.00	\$7,791.00	\$7,791.00	\$7,791.00
\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00
\$0.00	\$0.00	\$0.00	\$0.00
\$6,267.01	\$6,267.01	\$6,267.01	\$6,267.01
\$1,500.00	\$1,500.00		\$1,500.00
\$0.00	\$703.50	\$703.50	\$703.50
\$3,850.00	\$3,850.00	\$3,850.00	\$3,850.00
\$14,350.00	\$14,350.00	\$0.00	\$0.00
\$2,307.89	\$2,307.89	\$2,307.89	\$23,935.29
\$339,865.90	\$102,569.40	\$86,719.40	\$199,826.80

Rental and Financing Income

139 Commerce Road
 C.A.D.E.
 Int. Food & Policy Research Institute
 IOXUS
 Office Rental
 Southern Tier 8

TOTAL

2025 Draft Budget	2024 Adopted Budget	YTD	2023 Year's End
\$64,050.00	\$60,000.00	\$50,000.00	\$50,908.00
\$13,200.00	\$13,200.00	\$9,900.00	\$12,600.00
\$0.00	\$0.00	\$0.00	\$3,000.00
\$78,750.00	\$75,000.00	\$57,192.50	\$65,000.00
\$600.00	\$0.00	\$0.00	\$0.00
\$2,400.00	\$1,200.00	\$1,800.00	\$1,200.00
\$159,000.00	\$149,400.00	\$118,892.50	\$132,708.00

Other Operating Revenue

Administrative Fees - OCCRC Bonds
 Bad Debt Recovery
 Bank Interest
 CD/MMA Interest
 Misc.
 Otsego County Appropriation

TOTAL

2025 Draft Budget	2024 Adopted Budget	YTD	2023 Year's End
\$42,905.00	\$42,905.00	\$42,905.00	\$42,905.00
\$0.00	\$0.00	\$0.00	\$0.00
\$200.00	\$85.00	\$176.01	\$70.45
\$28,555.00	\$0.00		\$3,144.92
\$0.00	\$0.00	\$34,908.12	\$0.00
\$200,000.00	\$200,000.00	\$200,000.00	\$275,000.00
\$271,660.00	\$242,990.00	\$277,989.13	\$321,120.37

Non-Operating Revenues

Investment Earnings

Foothills Performing Arts Center

Oneonta Theater

State Subsidies/Grants

ESD Railyard Study

Federal Subsidies/Grants

ARC - Innovation Acceleration Center

CDBG Admin Fees

EDA - Richfield Springs

Municipal Subsidies/Grants

Public Authority Subsidies

TOTAL

TOTAL REVENUE

	2025 Draft Budget	2024 Adopted Budget	YTD	2023 Year's End
	\$20,000.04	\$0.00	\$8,333.35	\$10,005.02
	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$146,407.10
	\$0.00	\$55,438.00	\$65,870.49	\$0.00
	\$15,000.00	\$17,000.00	\$6,334.00	\$0.00
	\$725,461.00	\$0.00	\$0.00	\$0.00
	\$760,461.04	\$72,438.00	\$80,537.84	\$156,412.12
	\$1,530,986.94	\$567,397.40	\$564,138.87	\$810,067.29

2025 Draft COIDA Budget

OPERATING EXPENSES

	2025 Draft Budget	2024 Adopted Budget	YTD	2023 Year's End
Salaries and Wages	\$268,800.13	\$260,971.00	\$138,307.94	\$238,140.00
Other Employee Benefits	\$59,530.00	\$21,000.00	\$9,836.94	\$10,000.00
DBL			\$75.60	
Other Benefits			\$538.18	
FICA			\$11,039.63	
SUTA			\$930.89	
Payroll Service			\$1,421.14	
Interns				
TOTAL	\$328,330.13	\$281,971.00	\$148,144.88	\$248,140.00

	2025 Draft Budget	2024 Adopted Budget	YTD	2023 Year's End
Professional Service Contracts				
Anjo Construction	\$755,700.00	\$0.00	\$88,936.74	\$22,171.00
Barton & Loguidice	\$3,000.00	\$3,000.00	\$1,290.00	\$12,216.75
BST/Jim Lozano	\$10,200.00	\$17,000.00	\$8,650.00	\$14,475.00
Capital Energy Partners	\$0.00	\$0.00	\$22,500.00	\$12,250.00
CBRE Real Estate Appraisal	\$0.00	\$3,250.00	\$0.00	\$6,500.00
ESD	\$0.00	\$0.00	\$0.00	\$0.00
Fry Fyter	\$1,500.00	\$1,500.00	\$1,155.00	\$1,538.30
Hodgson Russ	\$10,000.00	\$10,000.00	\$0.00	\$23,823.82
Hunt Engineers	\$127,050.00	\$0.00	\$24,028.47	\$6,294.92
ISD	\$5,000.00	\$5,000.00	\$3,470.38	\$3,464.41
Keystone Associates	\$0.00	\$0.00	\$0.00	\$26,216.39
Kurt D. Schulte	\$2,500.00	\$2,500.00	\$0.00	\$5,197.50
Mostert, Manzanero & Scott	\$10,000.00	\$10,000.00	\$8,700.00	\$8,650.00
MRB Group	\$0.00	\$0.00	\$0.00	\$16,500.00
MVEDD	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
NYS EDC	\$6,000.00	\$5,000.00	\$6,000.00	\$5,000.00
Paperkite - Website Maintenance	\$1,250.00	\$1,500.00	\$250.00	\$42,705.55
STEPRDB	\$7,200.00	\$7,000.00	\$15,200.00	\$6,000.00
TOTAL	\$944,400.00	\$70,750.00	\$185,180.59	\$218,003.64

	2025 Draft Budget	2024 Adopted Budget	YTD	2023 Year's End
Advertising and Marketing				
Otsego County Chamber of Commerce	\$250.00	\$250.00	\$200.00	\$360.00
Marketing	\$35,000.00	\$35,000.00	\$0.00	\$41,726.64
Memberships/Subscriptions	\$2,800.00	\$0.00	\$2,555.31	\$200.00
Conference, Meetings	\$2,000.00	\$2,000.00	\$750.00	\$1,000.00
Travel, Lodge, Meals	\$1,500.00	\$1,500.00	\$1,093.64	\$1,500.00
Supplies and Materials				
Office Cleaning	\$2,500.00	\$2,500.00	\$1,649.00	\$2,050.00
Office Supplies	\$1,700.00	\$1,700.00	\$3,076.37	\$1,950.83
Computer, Phones, Copier				
Copier Finance Charge	\$2,100.00	\$2,100.00	\$1,666.65	\$2,149.96
Data/Wifi/Internet - Spectrum	\$4,100.00	\$4,080.00	\$3,477.81	\$3,579.40
Otsego Telephone	\$700.00	\$700.00	\$500.00	\$595.00
Computer/Software	\$0.00	\$0.00	\$0.00	\$228.00
Leased Office Space	\$52,000.00	\$52,000.00	\$37,050.03	\$57,540.04
TOTAL	\$104,650.00	\$101,830.00	\$52,018.81	\$112,879.87

Insurance

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

TOTAL

2025 Draft Budget	2024 Adopted Budget	YTD	2023 Year's End
\$45,050.00	\$42,500.00		\$38,766.65
		\$819.70	
		\$32,290.29	
		\$12,215.28	
		\$0.00	
		\$3,475.44	
		\$1,369.00	
\$45,050.00	\$42,500.00	\$50,169.71	\$38,766.65

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
\$6,200.00	\$6,200.00	\$4,298.42	\$4,877.76
\$10,600.00	\$10,000.00	\$3,100.00	
\$1,350.00	\$1,350.00	\$1,182.06	\$1,286.80
\$7,000.00	\$3,000.00	\$6,200.00	\$2,784.76
\$5,300.00	\$5,000.00	\$309.05	\$407.86
\$30,450.00	\$25,550.00	\$15,089.53	\$9,357.18

Filing, Legal Ads, Misc.**TOTAL**

\$500.00	\$446.70	\$500.00	\$500.00
\$500.00	\$446.70	\$500.00	\$500.00

Interest: LOC**TOTAL**

\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00

TOTAL EXPENDITURES

\$1,453,380.13	\$523,047.70	\$451,103.52	\$627,647.34
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NET

\$77,606.81	\$44,349.70	\$113,035.35	\$182,419.95
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County of Otsego Industrial Development Agency
Balance Sheet
 Sept '24 vs Sept '23

	Sep-24	Sep-23	Change
ASSETS			
Current Assets			
Bank Accounts			
2000000 Community Bank Checking	472,464.47	827,364.65	-354,900.18
2000001 Petty Cash	100.00	100.00	0.00
2000010 Community Bank - Security Dep.	15,060.73	15,059.22	1.51
2020000 Community Bank CD	369,659.11	369,659.11	0.00
2020002 Community Bank CD #2	400,000.00		400,000.00
2051000 NBT Money Market	4,374.81	237,875.97	-233,501.16
2051001 NBT CD	235,000.00		235,000.00
2051050 Community Bank Money Market	4,026.09	4,025.69	0.40
Total Bank Accounts	\$ 1,500,685.21	\$ 1,454,084.64	\$ 46,600.57
Accounts Receivable			
11000 *Accounts Receivable	0.00	3,592.90	-3,592.90
Total Accounts Receivable	\$ 0.00	\$ 3,592.90	-\$ 3,592.90
Other Current Assets			
3950000 Notes Receivable	159,312.12	179,312.16	-20,000.04
3983000 Accrued Interest Receivable1	4,050.00		4,050.00
4400006 Due from Other Entities	112,598.85	0.00	112,598.85
4800102 Prepaid Insurance	3,992.92	0.00	3,992.92
4800103 Prepaid Other	0.00	3,616.67	-3,616.67
6080000 Reserve for Bad Debt	-159,312.12	-179,312.16	20,000.04
Total Other Current Assets	\$ 120,641.77	\$ 3,616.67	\$ 117,025.10
Total Current Assets	\$ 1,621,326.98	\$ 1,461,294.21	\$ 160,032.77
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	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	-553,889.45	-510,419.77	-43,469.68
1150000 Accum Dep - Incubator	-524,909.12	-512,133.94	-12,775.18
1160000 Accum Deprec- Office Equip	-167,869.01	-165,482.38	-2,386.63
Total Fixed Assets	\$ 3,483,900.02	\$ 3,539,960.53	-\$ 56,060.51
TOTAL ASSETS	\$ 5,105,227.00	\$ 5,001,254.74	\$ 103,972.26

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

6000000 Accounts Payable	35,616.55	29,063.37	6,553.18
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Total Accounts Payable	\$ 35,616.55	\$ 29,063.37	\$ 6,553.18
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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	-2,628.00	0.00	-2,628.00
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6040000 Copier Lease Liability	6,861.62	8,565.46	-1,703.84
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Total Other Current Liabilities	\$ 19,268.76	\$ 23,600.60	-\$ 4,331.84
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Total Current Liabilities

Total Current Liabilities	\$ 54,885.31	\$ 52,663.97	\$ 2,221.34
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Total Liabilities**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	-105,447.68	122,681.94	-228,129.62
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Total Equity

Total Equity	\$ 5,050,341.69	\$ 4,948,590.77	\$ 101,750.92
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TOTAL LIABILITIES AND EQUITY

TOTAL LIABILITIES AND EQUITY	\$ 5,105,227.00	\$ 5,001,254.74	\$ 103,972.26
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County of Otsego Industrial Development Agency

Profit and Loss

Sept. 2024 & YTD '24 vs YTD '23

	Sep-24	YTD 2024	YTD 2023	Change
Income				
9800105 Interest Income - Bank Accts	6.79	121.62	4,456.38	-4,334.76
9800110 Interest Income - CDs			7,818.09	-7,818.09
9800200 Other Revenue		200,000.00	275,000.00	-75,000.00
9800210 Bad Debt Recoveries	1,666.67	15,000.03	6,666.68	8,333.35
9800260 Administrative Fees	42,904.75	49,942.25	30,771.43	19,170.82
9800400 Grants		10,432.00	11,727.42	-1,295.42
9800600 Bond Application Fees	-3,675.00			
9800506 PILOT Fee -- Annual	19,917.01	85,746.08	187,496.08	-101,750.00
9807500 Rents	7,862.50	114,589.50	100,508.00	14,081.50
Total Income	\$ 68,682.72	\$ 475,831.48	\$624,444.08	-\$ 148,612.60
Gross Profit	\$ 68,682.72	\$ 475,831.48	\$624,444.08	-\$ 148,612.60
Expenses				
5220100 Marketing & Promotion			25,000.00	-25,000.00
5220101 Advertising			430.00	-430.00
5220102 Legal Ads		152.33	725.10	-572.77
5220106 Sponsorships		6,200.00	5,200.00	1,000.00
5220200 Office Supplies & Expense	119.30	6,347.45	5,496.21	851.24
5220205 Computer/Systems	394.45	6,224.01	19,982.49	-13,758.48
5220210 Leased Office Space	4,116.67	37,050.03	32,933.36	4,116.67
5220211 Utilities	97.77	5,965.96	5,038.10	927.86
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	34,366.33	35,195.42	-829.09
5220460 Wages and Salaries	14,902.38	138,307.94	152,588.41	-14,280.47
5220462 SUTA	35.28	930.89	1,302.57	-371.68
5220463 FICA	1,139.95	11,039.63	11,967.56	-927.93
5220465 DBL	-7.20	-75.60	-96.00	20.40
5220466 Payroll Service	123.94	1,418.14	1,369.63	48.51
5220501 Professional Fees	58,658.06	226,653.44	92,665.37	133,988.07
5220559 General Maintenance	3,100.00	9,410.00	3,552.50	5,857.50
5220700 Interest Expense	35.00	45.31		45.31
5220950 Grants and Eco. Dev Expense	1,000.00	1,000.00	2,000.00	-1,000.00
5221100 Depreciation	7,531.14	67,780.26	67,780.26	0.00
5222222 Benefits	-55.57	-538.18	-711.85	173.67
5222450 Memberships/Dues/Subscriptions	297.20	26,437.59	34,209.68	-7,772.09
5222500 Other Expenses	80.00	80.00	100.00	-20.00
5222550 Filing/Recording/Search fees		100.00		100.00
Total Expenses	\$ 92,899.22	\$ 581,279.16	\$501,762.14	\$ 79,517.02
Net Operating Income	(\$24,216.50)	(\$105,447.68)	\$122,681.94	(\$228,129.62)
Net Income	(\$24,216.50)	(\$105,447.68)	\$122,681.94	(\$228,129.62)