

Audit & Finance Committee Meeting
November 9th, 2023
8:00 A.M.

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

**Jody Zakrevsky, CEO • Meaghan Marino, Director of Finance and Administration
Tammy Graves, Marketing Coordinator • Nasim Vargha, Administrative Assistant •
Joseph Scott, Bond Counsel • Kurt Schulte, Agency Counsel**

1. Chairman's Comments
2. Review of Financials
3. New and Unfinished Business
 - Renewal of CD

COIDA EXPENSES
10/26/2023 - 11/09/2023

Vendor	Amount Due	Due Date	Reimbursable?	Notes
BST	\$1,210			monthly accounting fees
Ed & Ed	\$90.17			copies/prints
First Bankcard	\$151.00	25-Nov		gotomeeting monthly subscription, stamps
Great America	\$174.83	25-Nov		copier agreement and insurance
ISD	\$89.50			monthly microsoft email exchange
MELEX	\$4,116.67			otsego now rent
NYSEG HQ	\$276.78	23-Nov		189 main st utilities
NYSEG PF	\$134.06	25-Nov		PF street lighting
Otsego County Chamber	\$100.00			1/4 page ad in fall meeting program

COIDA TOTAL	\$6,343.01
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County of Otsego Industrial Development Agency
Balance Sheet
October 2023 vs October 2022

	As of Oct 31, 2023	As of Oct 31, 2022 (PY)	Change
ASSETS			
Current Assets			
Bank Accounts			
2000000 Community Bank Checking	777,596.56	489,655.10	287,941.46
2000001 Petty Cash	100.00	100.00	0.00
2000010 Community Bank - Security Dep.	15,059.22	15,056.21	3.01
2020000 Community Bank CD	361,841.02	360,741.02	1,100.00
2051000 NBT Money Market	237,883.13	233,198.49	4,684.64
2051050 Community Bank Money Market	4,025.69	4,025.58	0.11
Total Bank Accounts	\$ 1,396,505.62	\$ 1,102,776.40	\$ 293,729.22
Accounts Receivable			
11000 *Accounts Receivable	3,592.90	34,607.50	-31,014.60
Total Accounts Receivable	\$ 3,592.90	\$ 34,607.50	-\$ 31,014.60
Other Current Assets			
3801000 Unbilled Receivables/Grants	0.00	150,000.00	-150,000.00
3950000 Notes Receivable			0.00
3952800 Oneonta Theatre -- Note Rec	85,978.84	85,978.84	0.00
3954000 Foothills -- Note Rec	91,666.65	100,000.00	-8,333.35
Total 3950000 Notes Receivable	\$ 177,645.49	\$ 185,978.84	-\$ 8,333.35
4800103 Prepaid Other	1,616.67	0.00	1,616.67
6080000 Reserve for Bad Debt			0.00
6085000 Reserve - Oneonta Theatre	-85,978.84	-85,978.84	0.00
6089000 Reserve - Foothills	-91,666.65	-100,000.00	8,333.35
Total 6080000 Reserve for Bad Debt	-\$ 177,645.49	-\$ 185,978.84	\$ 8,333.35
Total Other Current Assets	\$ 1,616.67	\$ 150,000.00	-\$ 148,383.33
Total Current Assets	\$ 1,401,715.19	\$ 1,287,383.90	\$ 114,331.29
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	11,300.00	11,300.00	0.00
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	93,772.00	93,772.00	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	8,565.46		8,565.46
1120000 Accum Deprec - Bldg	-513,920.03	-471,634.52	-42,285.51
1150000 Accum Dep - Incubator	-513,979.95	-501,204.77	-12,775.18
1160000 Accum Deprec- Office Equip	-167,667.25	-160,925.35	-6,741.90
Total Fixed Assets	\$ 3,512,479.39	\$ 3,565,716.52	-\$ 53,237.13
Other Assets			
3830000 Accrued Interest Receivable	0.00	1,390.54	-1,390.54
Total Other Assets	\$ 0.00	\$ 1,390.54	-\$ 1,390.54
TOTAL ASSETS	\$ 4,914,194.58	\$ 4,854,490.96	\$ 59,703.62

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

6000000 Accounts Payable	617.28	36,457.50	-35,840.22
Total Accounts Payable	\$ 617.28	\$ 36,457.50	-\$ 35,840.22

Other Current Liabilities

6000010 Security Deposit - IOXUS	15,035.14	15,035.14	0.00
6040000 Copier Lease Liability	8,565.46		8,565.46
Total Other Current Liabilities	\$ 23,600.60	\$ 15,035.14	\$ 8,565.46

Total Current Liabilities

Total Current Liabilities	\$ 24,217.88	\$ 51,492.64	-\$ 27,274.76
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Total Liabilities

Total Liabilities	\$ 24,217.88	\$ 51,492.64	-\$ 27,274.76
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Equity

32000 Retained Earnings	56,160.22	78,111.82	-21,951.60
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9090000 Fund Balance	4,768,038.00	4,768,038.00	0.00
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Net Income	65,778.48	-43,151.50	108,929.98
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Total Equity	\$ 4,889,976.70	\$ 4,802,998.32	\$ 86,978.38
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TOTAL LIABILITIES AND EQUITY

TOTAL LIABILITIES AND EQUITY	\$ 4,914,194.58	\$ 4,854,490.96	\$ 59,703.62
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County of Otsego Industrial Development Agency

Profit and Loss

Oct. '23 and YTD '23 vs YTD '22

	Oct-23	Jan - Oct, 2023	Jan - Oct, 2022	Change
Income				
9800100 Interest Income - Note Rec			90.04	-90.04
9800105 Interest Income - Bank Accts	7.16	4,470.70	150.12	4,320.58
9800200 Other Revenue		275,000.00		275,000.00
9800210 Bad Debt Recoveries	1,666.67	8,333.35	45,953.25	-37,619.90
9800260 Administrative Fees		30,771.43	91,465.50	-60,694.07
9800400 Grants		11,727.42		11,727.42
9800401 Municipal Grants			34,607.50	-34,607.50
9800402 State Grants			521.18	-521.18
9800506 PILOT Fee -- Annual		187,496.08	158,669.96	28,826.12
9807500 Rents	17,400.00	117,908.00	112,950.00	4,958.00
Total Income	\$ 19,073.83	\$ 635,706.98	\$ 444,407.55	\$ 191,299.43
Gross Profit	\$ 19,073.83	\$ 635,706.98	\$ 444,407.55	\$ 191,299.43
Expenses				
5220100 Marketing & Promotion	2,000.00	27,000.00		27,000.00
5220101 Advertising	100.00	530.00	202.50	327.50
5220102 Legal Ads		725.10	897.28	-172.18
5220106 Sponsorships		5,200.00	5,200.00	0.00
5220200 Office Supplies & Expense	349.24	5,845.45	5,383.90	461.55
5220205 Computer/Systems	389.45	20,371.94	5,085.58	15,286.36
5220210 Leased Office Space	4,116.67	37,050.03	41,166.70	-4,116.67
5220211 Utilities	809.36	5,847.46	7,826.45	-1,978.99
5220220 Telephone		595.00	520.58	74.42
5220301 Travel / Lodging / Meals		1,053.33		1,053.33
5220303 Conferences/Meetings		3,385.00	2,571.00	814.00
5220400 Insurance		35,195.42	46,213.84	-11,018.42
5220460 Wages and Salaries	15,502.00	168,090.41	126,146.40	41,944.01
5220462 SUTA	34.27	1,336.84	503.99	832.85
5220463 FICA	1,185.90	13,153.46	9,830.25	3,323.21
5220465 DBL	-9.60	-105.60	-50.40	-55.20
5220466 Payroll Service	141.73	1,511.36	1,322.84	188.52
5220501 Professional Fees	43,013.92	135,679.29	106,692.73	28,986.56
5220559 General Maintenance	1,785.00	25,287.50	4,822.00	20,465.50
5220950 Grants and Eco. Dev Expense		2,000.00	35,267.00	-33,267.00
5221100 Depreciation	7,531.14	75,311.40	75,311.40	0.00
5222222 Benefits	-65.72	-777.57	-626.35	-151.22
5222450 Memberships/Dues/Subscriptions	38.00	5,447.68	12,478.00	-7,030.32
5222500 Other Expenses	95.00	195.00	80.00	115.00
5222550 Filing/Recording/Search fees			713.36	-713.36
Total Expenses	77,016.36	569,928.50	487,559.05	82,369.45
Net Operating Income	(57,942.53)	65,778.48	(43,151.50)	108,929.98
Net Income	(57,942.53)	65,778.48	(43,151.50)	108,929.98

2023 COIDA Adopted Budget				
Revenues	2022 Year's End	2023 Adopted Budget	YTD	Oct
Operating Revenues				
Charges for Services (PILOTS)	\$175,822.96	\$79,611.00	\$209,566.97	\$0.00
- Manor	\$50,000.00	\$50,000.00	\$50,000.00	
- Advanced Bio-Tech	\$3,500.00	\$3,500.00	\$109,580.00	
- Northern Eagle	\$3,850.00	\$3,850.00	\$3,850.00	
- Skyline Hospitalities	\$0.00		\$0.00	
- Hillside	\$1,500.00	\$1,500.00	\$1,500.00	
- Corning	\$7,791.18	\$7,791.00	\$7,791.18	
- Corning Phase III Expansion	\$6,000.00	\$6,000.00	\$6,000.00	
- ZAED Properties	\$11,342.50		\$23,935.29	
- Klugo	\$2,110.50	\$703.00	\$703.50	
- Springbrook	\$89,528.78	\$6,267.00	\$6,207.00	
Rental and Financing Income	\$135,590.00	\$155,220.00	\$111,908.00	\$17,400.00
- IOXUS	\$60,000.00	\$60,000.00	\$52,500.00	\$6,250.00
- Apple Converting	\$51,540.00	\$51,540.00	\$45,908.00	\$10,000.00
- Int. Food & Policy Research Institute	\$2,000.00	\$12,000.00	\$3,000.00	
- Chamber of Commerce	\$0.00	\$12,000.00	\$0.00	
- Training Room Rental/Congressman	\$8,250.00	\$0.00	\$0.00	
- Southern Tier 8	\$1,200.00	\$1,200.00	\$1,000.00	\$100.00
- C.A.D.E.	\$12,600.00	\$12,480.00	\$10,500.00	\$1,050.00
- OCCRC		\$6,000.00	\$0.00	
Other Operating Revenue	\$29.70	\$1,200.00	\$282,697.55	\$0.00
Administrative Fees	\$0.00		\$0.00	
Other Operating Revenue - Misc. Pilots	\$0.00		\$4,553.74	
Bank Interest	\$12.89		\$21.04	
Bad Debt Recovery/Bank Interest	\$16.81		\$0.00	
Otsego County Appropriation	\$75,000.00	\$75,000.00	\$275,000.00	
Operating Revenues	\$386,442.66	\$311,031.00	\$608,846.68	\$17,400.00

	2022 Year's End	2023 Adopted Budget	YTD	Oct
Non-Operating Revenues				
Investment Earnings	\$0.00		\$166,472.87	\$1,667.67
- Foothills Performing Arts Center	\$0.00		\$8,338.35	\$1,667.67
State Subsidies/Grants		\$0.00	\$0.00	
- GE Microgrid Study	\$0.00		\$0.00	
- NYS ESD Grant Halal Meat Processing	\$0.00		\$0.00	
- Cooperstown Foundation	\$0.00		\$0.00	
- County ARPA Funding		\$200,000.00	\$0.00	
- Railyard Study/ESD Richfield			\$146,407.10	
- ESD Grant for Richfield Spring		\$5,000.00	\$0.00	
Federal Subsidies/Grants		\$44,000.00	\$0.00	
Municipal Subsidies/Grants (Otsego Program Income)			\$0.00	
Public Authority Subsidies			\$0.00	
Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	
- Operating Charges to OCCRC-Pilots		\$42,905.00	\$0.00	
- Federal EDA Grant			\$11,727.42	
- IDA Fund Balance			\$0.00	
- Richfield Sewer and Water			\$0.00	
- OCCRC			\$0.00	
- County Loan			\$0.00	
Total Revenues	\$429,904.18	\$602,936.00	\$775,319.55	\$19,067.67

OPERATING EXPENSES	2022 Year's End	2023 Adopted Budget	YTD	Oct
<i>Salaries and Wages</i>	\$149,096.20	\$238,140.00	\$186,261.28	\$18,203.85
<i>Other Employee Benefits</i>	\$9,780.79	\$10,000.00	\$27,971.04	\$1,570.22
- DBL	\$51.54		\$96.00	\$12.00
- Other Benefits	\$524.44		\$267.59	\$0.00
- FICA	\$9,297.43		\$10,292.16	\$1,239.62
- SUTA	\$956.26		\$3,325.06	\$83.04
- Payroll Service	\$5,868.11		\$1,129.47	\$117.81
- Interns			\$0.00	
<i>Subtotal Salary and Benefits</i>	\$158,876.99	\$248,140.00	\$214,232.32	\$19,774.07
<i>Professional Service Contracts</i>	\$130,452.58	\$60,500.00	\$131,152.66	\$43,013.92
- Paperkite Creations	\$42,705.55		\$9,725.00	
- NYS EDC	\$5,000.00	\$5,000.00	\$5,000.00	
- ISD	\$0.00	\$5,000.00	\$0.00	
- Capital Energy Partners	\$0.00		\$12,250.00	
- CFO for Hire/BST	\$13,062.13	\$15,000.00	\$12,055.00	\$1,210.00
- Hodgson Russ	\$0.00	\$5,000.00	\$0.00	
- Kurt D. Schulte	\$0.00	\$5,000.00	\$0.00	
- Audit	\$4,000.00	\$10,000.00	\$20,000.00	
- CGR	\$0.00	\$500.00	\$0.00	
- MVEDD	\$5,000.00	\$5,000.00	\$5,000.00	
- STEPRDB	\$6,000.00	\$7,000.00	\$0.00	
- HUNT Engineering	\$0.00		\$6,294.92	\$6,294.92
-Capital Energy Partners	\$0.00		\$10,500.00	\$10,500.00
- Anjo Construction	\$12,500.00		\$22,171.00	\$22,171.00
- Fry Fyter	\$0.00		\$1,538.30	
- Barton & Loguidice	\$4,009.75	\$3,000.00	\$11,633.75	\$2,838.00
- Keystone Associates	\$21,675.15		\$14,984.69	
- MRB Group	\$16,500.00		\$0.00	
- CRBE Real Estate Appraisal	\$0.00		\$6,500.00	

	2022 Year's End	2023 Adopted Budget	YTD	Oct
Advertising and Marketing	\$1,080.50	\$51,000.00	\$44,948.30	\$0.00
- Chamber of Commerce	\$678.00		\$60.00	
- Prolifig/Memberships	\$200.00		\$200.00	
- Marketing	\$0.00	\$50,000.00	\$40,109.97	
Conference, Meetings	\$1,976.00	\$1,000.00	\$4,578.33	
Supplies and Materials	\$4,495.44	\$5,000.00	\$3,432.03	\$132.00
- Office Cleaning	\$2,277.35		\$1,591.00	
- Office Supplies	\$2,218.09		\$1,841.03	\$132.00
Computer, Phones, Copier	\$8,438.00	\$10,000.00	\$8,032.56	\$557.18
- Copy Machine - Monthly Paper Fee	\$625.66		\$473.33	\$42.41
- Copier Finance Charge	\$1,992.57		\$725.32	\$174.83
- Data/Wifi/Internet: Spectrum	\$3,892.33		\$3,267.38	\$339.94
- Data/Wifi/Internet: ISD	\$3,538.11		\$2,456.66	\$89.50
- Otsego Telephone	\$499.00		\$539.99	
- Software Updates	\$114.00		\$1,140.53	
Leased Office Space	\$45,283.37	\$57,540.04	\$45,383.37	\$4,116.67
Travel, Lodge, Meals	\$845.00	\$1,500.00	\$0.00	
Insurance	\$33,796.79	\$38,766.65	\$36,677.86	\$0.00
- Property Insurance	\$8,734.40		\$0.00	
- Non-Profit PA	\$21,127.85		\$26,964.20	
- NYFIF	\$697.44		\$117.13	
- Non-Profit Umbrella	\$2,057.05		\$8,228.60	
- Disability Benefits	\$738.77		\$1,244.93	
- Workman's Comp	\$441.28		\$123.00	
- Oneonta Business Park	\$1,051.60		\$904.04	\$123.31
- 189 Main Street	\$5,749.89		\$4,565.23	\$646.06
- Soccer Field Maintenance/Richfield WS	\$407.86		\$211.87	
- Pony Farm Grass Mowing	\$2,784.76		\$4,562.50	\$1,785.00
- General Maintenance	\$1,841.24		\$21,476.88	

	2022 Year's End	2023 Adopted Budget	YTD	Oct
Filing, Payroll Services, Misc.	\$8,437.76	\$500.00	\$2,146.73	
Interest: LOC	\$0.00		\$0.00	
Other Operating Expenditures			\$2,198.35	\$133.00
Richfield Springs Industrial Park				
Reimbursement of County				
Total Expenditures	\$432,250.37	\$497,946.69	\$522,225.81	\$70,281.21
NET	\$2,346.19	\$99,989.31	\$253,093.74	\$51,213.54