

**Audit & Finance Committee Meeting
November 14th, 2024
8:00 A.M.**

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

**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

	October	Year to Date	2024 Adopted Budget	2023 Year End
Advanced Bio-Tech	\$0.00	\$9,800.00	\$9,800.00	\$3,500.00
Cooperstown Center	\$0.00	\$50,000.00	\$50,000.00	\$50,000.00
Corning	\$0.00	\$7,791.18	\$7,791.00	\$7,791.00
Corning Phase III Expansion	\$0.00	\$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	\$0.00	\$703.50	\$703.50	\$703.50
Northern Eagle	\$0.00	\$3,850.00	\$3,850.00	\$3,850.00
Skyline Hospitalities	\$0.00	\$0.00	\$14,350.00	\$0.00
ZAED Properties	\$270.00	\$2,307.89	\$2,307.89	\$0.00
TOTAL	\$270.00	\$86,719.58	\$102,569.40	\$79,611.51

Rental and Financing Income

	October	Year to Date	2024 Adopted Budget	2023 Year End
139 Commerce Road	\$5,250.00	\$55,500.00	\$60,000.00	\$50,908.00
C.A.D.E.	\$1,100.00	\$11,000.00	\$13,200.00	\$12,600.00
Rachel Frick	\$100.00	\$400.00	\$0.00	\$0.00
Int. Food & Policy Research Institute	\$0.00	\$0.00	\$0.00	\$3,000.00
IOXUS	\$6,562.50	\$64,375.00	\$75,000.00	\$65,000.00
Office Rental/Congressman	\$0.00	\$0.00	\$0.00	\$0.00
Southern Tier 8	\$200.00	\$2,000.00	\$1,200.00	\$1,200.00
TOTAL	\$13,212.50	\$133,275.00	\$149,400.00	\$132,708.00

Other Operating Revenue

	October	Year to Date	2024 Adopted Budget	2023 Year End
Administrative Fees - OCCRC Bonds	\$0.00	\$42,904.75	\$42,905.00	\$42,905.00
Bad Debt Recovery	\$0.00	\$0.00	\$0.00	\$0.00
Bank Interest	\$13.54	\$189.55	\$85.00	\$70.45
Misc.	\$0.00	\$0.00	\$0.00	\$0.00
Otsego County Appropriation	\$0.00	\$200,000.00	\$200,000.00	\$275,000.00
TOTAL	\$13.54	\$243,094.30	\$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

October	Year to Date	2024 Adopted Budget	2023 Year End
\$1,666.67	\$18,333.37	\$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	\$90,537.86	\$92,438.04	\$156,412.12
\$15,162.71	\$553,626.74	\$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

October	Year to Date	2024 Adopted Budget	2023 Year End
\$22,408.57	\$160,716.51	\$260,971.00	\$238,140.00
\$1,901.26	\$11,073.34	\$21,000.00	\$10,000.00
\$10.80	\$86.40		
\$61.19	\$599.37		
\$1,714.29	\$12,753.92		
\$51.45	\$982.34		
\$207.51	\$1,628.65		
\$0.00	\$0.00		
\$24,309.83	\$171,789.85	\$281,971.00	\$248,140.00

Professional Service Contracts

Anjo Construction
 Barton & Loguidice
 Birchwood Archaeology
 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

October	Year to Date	2024 Adopted Budget	2023 Year End
\$0.00	\$88,936.74	\$0.00	\$22,171.00
\$0.00	\$1,290.00	\$3,000.00	\$12,216.75
\$0.00	\$8,205.00	\$0.00	\$0.00
\$0.00	\$8,510.00	\$17,000.00	\$14,475.00
\$0.00	\$22,500.00	\$0.00	\$12,250.00
\$3,500.00	\$3,500.00	\$3,250.00	\$6,500.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$1,110.00	\$0.00	\$5,000.00
\$0.00	\$1,155.00	\$1,500.00	\$1,538.30
\$0.00	\$0.00	\$10,000.00	\$23,823.82
\$0.00	\$24,028.47	\$0.00	\$6,294.92
\$89.50	\$2,730.43	\$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
\$3,589.50	\$197,665.64	\$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

October	Year to Date	2024 Adopted Budget	2023 Year End
\$0.00	\$200.00	\$250.00	\$360.00
\$0.00	\$0.00	\$35,000.00	\$41,726.64
\$97.20	\$2,852.51	\$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
\$425.00	\$2,074.00	\$2,500.00	\$2,050.00
\$148.96	\$3,225.33	\$1,700.00	\$1,950.83
\$74.58	\$2,116.89	\$2,100.00	\$2,149.96
\$304.95	\$3,503.04	\$4,080.00	\$3,579.40
\$0.00	\$500.00	\$700.00	\$595.00
\$0.00	\$0.00	\$0.00	\$228.00
\$4,116.67	\$41,166.70	\$52,000.00	\$57,540.04
\$5,167.36	\$57,482.11	\$101,830.00	\$112,879.87

Insurance

Disability Benefits

Non-Profit PA

Non-Profit Umbrella

NYFIF

Property Insurance

Workmans Comp

TOTAL

October	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	\$13,158.95		
\$0.00	\$0.00		
\$387.18	\$3,862.62		
\$0.00	\$1,369.00		
\$1,330.85	\$51,500.56	\$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	\$447.32	\$4,745.74	\$6,200.00	\$4,877.76
General Maintenance	\$0.00	\$63,158.84	\$10,000.00	\$1,841.24
Oneonta Business Park Electric	\$101.76	\$1,283.82	\$1,350.00	\$1,286.80
Oneonta Business Park Mowing	\$900.00	\$6,200.00	\$3,000.00	\$5,622.50
Soccer Field Maintance/Richfield WS	\$0.00	\$407.86	\$5,000.00	
TOTAL	\$1,449.08	\$75,796.26	\$25,550.00	\$13,628.30

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

\$0.00	\$3,651.71	\$500.00	\$500.00
\$0.00	\$3,651.71	\$500.00	\$500.00

Interest: LOC**TOTAL**

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

TOTAL EXPENDITURES

\$35,846.62	\$557,886.13	\$523,101.00	\$578,712.91
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NET

\$20,683.91	\$4,259.39	\$64,296.44	\$107,994.17
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County of Otsego Industrial Development Agency

Profit and Loss

Oct '24 & YTD '24 vs YTD '23

	Oct-24	YTD 2024	YTD 2023	Change
Income				
9800105 Interest Income - Bank Accts	4.13	125.75	5,069.63	-4,943.88
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	16,666.70	8,333.35	8,333.35
9800260 Administrative Fees		49,238.75	30,771.43	18,467.32
9800400 Grants		10,432.00	11,727.42	-1,295.42
9800506 PILOT Fee -- Annual	270.00	86,719.58	187,496.08	-100,776.50
9807500 Rents	13,212.50	127,802.00	117,908.00	9,894.00
Total Income	\$ 15,153.30	\$ 490,984.78	\$ 644,124.00	-\$ 153,139.22
Gross Profit	\$ 15,153.30	\$ 490,984.78	\$ 644,124.00	-\$ 153,139.22
Expenses				
5220100 Marketing & Promotion			27,000.00	-27,000.00
5220101 Advertising			530.00	-530.00
5220102 Legal Ads		341.39	725.10	-383.71
5220106 Sponsorships		6,200.00	5,200.00	1,000.00
5220200 Office Supplies & Expense	648.54	7,170.82	6,020.28	1,150.54
5220205 Computer/Systems	394.45	6,313.51	20,371.94	-14,058.43
5220210 Leased Office Space	4,116.67	41,166.70	37,050.03	4,116.67
5220211 Utilities	549.08	6,515.04	5,847.46	667.58
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	35,697.18	35,195.42	501.76
5220460 Wages and Salaries	22,408.57	160,716.51	168,090.41	-7,373.90
5220462 SUTA	51.45	982.34	1,336.84	-354.50
5220463 FICA	1,714.29	12,753.92	13,153.46	-399.54
5220465 DBL	-10.80	-86.40	-105.60	19.20
5220466 Payroll Service	207.51	1,625.65	1,511.36	114.29
5220501 Professional Fees	3,500.00	119,398.23	136,037.19	-16,638.96
5220559 General Maintenance	900.00	10,310.00	5,337.50	4,972.50
5220700 Interest Expense		45.31		45.31
5220950 Grants and Eco. Dev Expense		1,000.00	2,000.00	-1,000.00
5221100 Depreciation	7,531.14	75,311.40	75,311.40	0.00
5222222 Benefits	-61.19	-599.37	-777.57	178.20
5222450 Memberships/Dues/Subscriptions	97.20	26,534.79	34,247.68	-7,712.89
5222500 Other Expenses		80.00	195.00	-115.00
5222550 Filing/Recording/Search fees		100.00		100.00
Total Expenses	\$ 43,377.76	\$ 513,960.65	\$ 579,311.23	-\$ 65,350.58
Net Operating Income	(\$28,224.46)	(\$22,975.87)	\$64,812.77	(\$87,788.64)
Net Income	(\$28,224.46)	(\$22,975.87)	\$64,812.77	(\$87,788.64)

County of Otsego Industrial Development Agency
Balance Sheet
 Oct '24 vs Oct '23

	Oct '24	Oct '23	Change
ASSETS			
Current Assets			
Bank Accounts			
2000000 Community Bank Checking	85,039.21	778,021.56	-692,982.35
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	238,482.06	-234,107.25
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	\$ 1,113,259.95	\$ 1,405,347.64	-\$ 292,087.69
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	157,645.45	177,645.49	-20,000.04
3983000 Accrued Interest Receivable1	4,050.00		4,050.00
4400006 Due from Other Entities	611,854.05	0.00	611,854.05
4800102 Prepaid Insurance	2,662.07	0.00	2,662.07
4800103 Prepaid Other	0.00	1,616.67	-1,616.67
6080000 Reserve for Bad Debt	-157,645.45	-177,645.49	20,000.04
Total Other Current Assets	\$ 618,566.12	\$ 1,616.67	\$ 616,949.45
Total Current Assets	\$ 1,731,826.07	\$ 1,410,557.21	\$ 321,268.86
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
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	-557,389.71	-513,920.03	-43,469.68
1150000 Accum Dep - Incubator	-526,755.13	-513,979.95	-12,775.18
1160000 Accum Deprec- Office Equip	-170,053.88	-167,667.25	-2,386.63
Total Fixed Assets	\$ 3,480,468.88	\$ 3,532,429.39	-\$ 51,960.51
TOTAL ASSETS	\$ 5,212,294.95	\$ 4,942,986.60	\$ 269,308.35

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

6000000 Accounts Payable	31,116.56	57,130.32	-26,013.76
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Total Accounts Payable	\$ 31,116.56	\$ 57,130.32	-\$ 26,013.76
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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	-1,997.79	-28,465.92	26,468.13
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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	\$ 19,898.97	-\$ 4,865.32	\$ 24,764.29
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Total Current Liabilities	\$ 51,015.53	\$ 52,265.00	-\$ 1,249.47
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Total Liabilities	\$ 51,015.53	\$ 52,265.00	-\$ 1,249.47
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Equity

32000 Retained Earnings	416,217.29	57,870.83	358,346.46
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9090000 Fund Balance	4,768,038.00	4,768,038.00	0.00
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Net Income	-22,975.87	64,812.77	-87,788.64
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Total Equity	\$ 5,161,279.42	\$ 4,890,721.60	\$ 270,557.82
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TOTAL LIABILITIES AND EQUITY	\$ 5,212,294.95	\$ 4,942,986.60	\$ 269,308.35
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