

Audit & Finance Committee Meeting
December 14th, 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
 - Discussion on Certificates of Deposit
 - Hiring Lawson Surveying and Mapping

County of Otsego Industrial Development Agency Balance Sheet

Nov 30, 2023 vs Nov 30, 2022

	30-Nov-23	Nov 30, 2022 (PY)	Change
ASSETS			
Current Assets			
Bank Accounts			
2000000 Community Bank Checking	756,134.00	485,355.30	270,778.70
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	237,875.97	233,246.41	4,629.56
2051050 Community Bank Money Market	4,025.69	4,025.65	0.04
Total Bank Accounts	\$ 1,375,035.90	\$ 1,098,524.59	\$ 276,511.31
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	89,999.98	100,000.00	-10,000.02
Total 3950000 Notes Receivable	\$ 175,978.82	\$ 185,978.84	-\$ 10,000.02
6080000 Reserve for Bad Debt			0.00
6085000 Reserve - Oneonta Theatre	-85,978.84	-85,978.84	0.00
6089000 Reserve - Foothills	-89,999.98	-100,000.00	10,000.02
Total 6080000 Reserve for Bad Debt	-\$ 175,978.82	-\$ 185,978.84	\$ 10,000.02
Total Other Current Assets	\$ 0.00	\$ 150,000.00	-\$ 150,000.00
Total Current Assets	\$ 1,378,628.80	\$ 1,283,132.09	\$ 95,496.71
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	-517,420.29	-475,134.78	-42,285.51
1150000 Accum Dep - Incubator	-515,825.96	-503,050.78	-12,775.18
1160000 Accum Deprec- Office Equip	-169,852.12	-163,110.22	-6,741.90
Total Fixed Assets	\$ 3,504,948.25	\$ 3,558,185.38	-\$ 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	\$ 4,883,577.05	\$ 4,842,708.01	\$ 40,869.04

LIABILITIES AND EQUITY**Liabilities****Current Liabilities****Accounts Payable****6000000 Accounts Payable**

11,321.20 42,478.02 -31,156.82

Total Accounts Payable**\$ 11,321.20 \$ 42,478.02 -\$ 31,156.82****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****\$ 34,921.80 \$ 57,513.16 -\$ 22,591.36****Total Liabilities****\$ 34,921.80 \$ 57,513.16 -\$ 22,591.36****Equity****32000 Retained Earnings**

56,160.22 78,111.82 -21,951.60

9090000 Fund Balance

4,768,038.00 4,768,038.00 0.00

Net Income

24,457.03 -60,954.97 85,412.00

Total Equity**\$ 4,848,655.25 \$ 4,785,194.85 \$ 63,460.40****TOTAL LIABILITIES AND EQUITY****\$ 4,883,577.05 \$ 4,842,708.01 \$ 40,869.04**

County of Otsego Industrial Development Agency

Profit and Loss

Nov. '23 and YTD '23 vs YTD '22

	Nov-23	Jan - Nov, 2023	Jan - Nov, 2022	Change
Income				
9800100 Interest Income - Note Rec			90.04	-90.04
9800105 Interest Income - Bank Accts	6.32	4,469.86	202.31	4,267.55
9800200 Other Revenue		275,000.00		275,000.00
9800210 Bad Debt Recoveries	1,666.67	10,000.02	45,953.25	-35,953.23
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	13,750.00	131,658.00	124,645.00	7,013.00
Total Income	\$ 15,422.99	\$ 651,122.81	\$ 456,154.74	\$ 194,968.07
Gross Profit	\$ 15,422.99	\$ 651,122.81	\$ 456,154.74	\$ 194,968.07
Expenses				
5220100 Marketing & Promotion	1,616.67	28,616.67		28,616.67
5220101 Advertising		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	549.17	6,569.45	6,029.27	540.18
5220205 Computer/Systems	639.45	21,011.39	6,644.32	14,367.07
5220210 Leased Office Space	8,233.34	45,283.37	45,283.37	0.00
5220211 Utilities	174.05	6,021.51	8,232.03	-2,210.52
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	22,542.00	190,632.41	138,396.40	52,236.01
5220462 SUTA	31.76	1,368.60	503.99	864.61
5220463 FICA	1,724.29	14,877.95	10,767.38	4,110.57
5220465 DBL	-13.20	-118.80	-55.20	-63.60
5220466 Payroll Service	171.70	1,683.06	1,430.17	252.89
5220501 Professional Fees	13,011.70	148,690.99	108,245.63	40,445.36
5220559 General Maintenance	395.00	25,682.50	4,822.00	20,860.50
5220950 Grants and Eco. Dev Expense		2,000.00	35,517.96	-33,517.96
5221100 Depreciation	7,531.14	82,842.54	82,842.54	0.00
5222222 Benefits	-44.82	-822.39	-645.71	-176.68
5222450 Memberships/Dues/Subscriptions		5,447.68	12,697.00	-7,249.32
5222500 Other Expenses		195.00	80.00	115.00
5222550 Filing/Recording/Search fees			713.36	-713.36
Total Expenses	\$56,562.25	\$626,665.78	\$517,109.71	\$109,556.07
Net Operating Income	(\$41,139.26)	\$24,457.03	(\$60,954.97)	\$85,412.00
Net Income	(\$41,139.26)	\$24,457.03	(\$60,954.97)	\$85,412.00

2023 COIDA Adopted Budget	2022 Year's End	2023 Adopted Budget	YTD	Nov
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	
- 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	\$125,658.00	\$13,750.00
- IOXUS	\$60,000.00	\$60,000.00	\$65,000.00	\$12,500.00
- Apple Converting	\$51,540.00	\$51,540.00	\$45,908.00	
- 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	\$1,200.00	\$200.00
- C.A.D.E.	\$12,600.00	\$12,480.00	\$11,550.00	\$1,050.00
- OCCRC		\$6,000.00	\$0.00	
Sub-Total Rentals				
Other Operating Revenue	\$29.70	\$1,200.00	\$282,697.55	
Administrative Fees	\$0.00		\$0.00	
Other Operating Revenue - Misc. Pilots	\$0.00		\$4,553.74	
Bank Interest	\$12.89		\$27.36	\$6.32
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	\$622,603.00	\$13,756.32

	2022 Year's End	2023 Adopted Budget	YTD	Nov
Non-Operating Revenues				
Investment Earnings	\$0.00		\$168,139.54	\$1,666.67
- Foothills Performing Arts Center	\$0.00		\$10,005.02	\$1,666.67
State Subsidies/Grants		\$0.00	\$0.00	
- GE Microgrid Study	\$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	
- Hartwick			\$0.00	
- Springbrook			\$0.00	
- Bassett			\$0.00	
Sale of Property	\$0.00	\$0.00	\$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	\$790,742.54	\$15,422.99

2023 COIDA Budget Operating Expenses	2022 Year's End	2023 Adopted Budget	YTD	Nov
<i>Salaries and Wages</i>	\$149,096.20	\$238,140.00	\$208,803.28	\$22,542.00
<i>Other Employee Benefits</i>	\$9,780.79	\$10,000.00	\$27,971.04	
- DBL	\$51.54		\$109.20	\$13.20
- Other Benefits	\$524.44		\$267.59	
- FICA	\$9,297.43		\$12,016.65	\$1,724.49
- SUTA	\$956.26		\$3,356.82	\$31.76
- Payroll Service	\$5,868.11		\$1,301.17	\$171.70
- Interns			\$0.00	
<i>Subtotal Salary and Benefits</i>	\$158,876.99	\$248,140.00	\$236,774.32	\$22,542.00
<i>Professional Service Contracts</i>	\$130,452.58	\$60,500.00	\$143,914.36	\$12,761.70
- Paperkite Creations	\$42,705.55		\$9,975.00	\$250.00
- 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	\$13,265.00	\$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	
-Capital Energy Partners	\$0.00		\$10,500.00	
- Anjo Construction	\$12,500.00		\$22,171.00	
- Fry Fyter	\$0.00		\$1,538.30	
- Barton & Loguidice	\$4,009.75	\$3,000.00	\$11,703.75	\$70.00
- Keystone Associates	\$21,675.15		\$26,216.39	\$11,231.70
- MRB Group	\$16,500.00		\$0.00	
- CRBE Real Estate Appraisal	\$0.00		\$6,500.00	

	2022 Year's End	2023 Adopted Budget	YTD	Nov
Advertising and Marketing	\$1,080.50	\$51,000.00	\$46,564.97	\$1,616.67
- Chamber of Commerce	\$678.00		\$60.00	
- Prolifiq/Memberships	\$200.00		\$200.00	
- Sweet Home Productions	\$202.50		\$0.00	
- Marketing	\$0.00	\$50,000.00	\$41,726.64	\$1,616.67
Conference, Meetings	\$1,976.00	\$1,000.00	\$4,578.33	
Supplies and Materials	\$4,495.44	\$5,000.00	\$3,891.03	\$459.00
- Office Cleaning	\$2,277.35		\$2,050.00	\$459.00
- Office Supplies	\$2,218.09		\$1,841.03	
Computer, Phones, Copier	\$8,438.00	\$10,000.00	\$8,687.68	\$655.12
- Copy Machine - Monthly Paper Fee	\$625.66		\$563.50	\$90.17
- Copier Finance Charge	\$1,992.57		\$900.15	\$174.83
- Data/Wifi/Internet: Spectrum	\$3,892.33		\$3,567.33	\$299.95
- Data/Wifi/Internet: ISD	\$3,538.11		\$2,546.16	\$89.50
- Otsego Telephone	\$499.00		\$539.99	
- Software Updates	\$114.00		\$1,140.53	
Leased Office Space	\$45,283.37	\$57,540.04	\$49,500.04	\$4,116.67
Travel, Lodge, Meals	\$845.00	\$1,500.00	\$0.00	
Insurance	\$33,796.79	\$38,766.65	\$37,530.04	\$852.18
- 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		\$1,200.11	\$44.82
- Workman's Comp	\$441.28		\$1,020.00	\$897.00
Utilities and Maintenance	\$12,012.49	\$25,000.00	\$39,608.84	\$8,100.19
- Incubator/Siemens (Hale Trans) Electric	\$0.00		\$0.00	
- Incubator/Siemens (Hale Trans) Gas	\$0.00		\$0.00	
- Accruals (Hale Trans)	\$585.00		\$0.00	
- Oneonta Business Park	\$1,051.60		\$1,038.10	\$134.06
- 189 Main Street	\$5,749.89		\$4,605.22	\$39.99
- Soccer Field Maintenance/Richfield	\$407.86		\$251.86	\$39.99
- Pony Farm Grass Mowing	\$2,784.76		\$4,957.50	\$395.00
- General Maintenance	\$1,841.24		\$29,008.02	\$7,531.14

	2022 Year's End	2023 Adopted Budget	YTD	Nov
Filing, Payroll Services, Misc.	\$8,437.76	\$500.00	\$2,146.73	
Interest: LOC	\$0.00		\$0.00	
Other Operating Expenditures			\$2,198.35	
Richfield Springs Industrial Park				
Reimbursement of County				
Total Expenditures	\$432,250.37	\$497,946.69	\$573,329.34	\$51,103.53
NET	\$2,346.19	\$99,989.31	\$217,413.20	\$35,680.54