

**Audit & Finance Committee Meeting**  
**February 8<sup>th</sup>, 2024**  
**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. Chair's Comments
2. Review of Financials
3. New and Unfinished Business
  - 2023 Audit

<b>2024 COIDA Adopted Budget</b>	2023 Year's End	2024 Adopted Budget	YTD	Jan
<b>Operating Revenues</b>				
<b>Charges for Services (PILOTS)</b>	<b>\$209,766.97</b>	<b>\$102,569.40</b>	<b>\$0.00</b>	<b>\$0.00</b>
- Manor	\$50,000.00	\$50,000.00	\$0.00	
- Advanced Bio-Tech	\$109,580.00	\$9,800.00	\$0.00	
- Northern Eagle	\$3,850.00	\$3,850.00	\$0.00	
- Skyline Hospitalities	\$0.00	\$14,350.00	\$0.00	
- Hillside	\$1,500.00	\$1,500.00	\$0.00	
- Corning	\$7,791.18	\$7,791.00	\$0.00	
- Corning Phase III Expansion	\$6,000.00	\$6,000.00	\$0.00	
- ZAED Properties	\$23,935.29	\$2,307.89	\$0.00	
- Klugo	\$703.50	\$703.50	\$0.00	
- Springbrook	\$6,207.00	\$6,267.01	\$0.00	
- Hickey Softball Fields	\$200.00	\$0.00	\$0.00	
<b>Rental and Financing Income</b>	<b>\$132,708.00</b>	<b>\$150,600.00</b>	<b>\$11,200.00</b>	<b>\$11,200.00</b>
- IOXUS	\$65,000.00	\$75,000.00	\$0.00	
- Apple Converting	\$50,908.00	\$60,000.00	\$10,000.00	\$10,000.00
- Int. Food & Policy Research Institute	\$3,000.00	\$0.00	\$0.00	
- Southern Tier 8	\$1,200.00	\$2,400.00	\$100.00	\$100.00
- C.A.D.E.	\$12,600.00	\$13,200.00	\$1,100.00	\$1,100.00
- OCCRC	\$0.00	\$0.00	\$0.00	
<b>Sub-Total Rentals</b>				
Other Operating Revenue	<b>\$279,581.10</b>	<b>\$217,990.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
Administrative Fees - ICCRC Bonds		\$42,905.00	\$0.00	
Other Operating Revenue - Misc. Pilots	\$4,553.74		\$0.00	
Bank Interest	\$27.36	\$85.00	\$0.00	
Otsego County Appropriation	\$275,000.00	\$175,000.00	\$0.00	
<b>Operating Revenues</b>	<b>\$622,056.07</b>	<b>\$471,159.40</b>	<b>\$11,200.00</b>	<b>\$11,200.00</b>

	<b>2023 Year's End</b>	<b>2024 Adopted Budget</b>	<b>YTD</b>	<b>Jan</b>
<b>Non-Operating Revenues</b>				
Investment Earnings	\$211,044.54	\$93,200.04		<b>\$0.00</b>
- Foothills Performing Arts Center		\$20,000.04	\$0.00	
- Oneonta Theater	\$0.00	\$0.00	\$0.00	
- Railyard Study/ESD Richfield	\$146,407.10			
Federal Subsidies/Grants - ARC Innovation Center		\$44,000.00	\$46,200.00	\$0.00
CDBG Administration Fees		\$27,000.00		
<b>Public Authority Subsidies</b>			\$0.00	
Other Non-Operating Revenues	\$0.00		\$0.00	
- Operating Charges to OCCRC- Pilots	\$42,905.00		<b>\$0.00</b>	
- Hartwick			\$0.00	
- Springbrook			\$0.00	
- Bassett			\$0.00	
Sale of Property	\$0.00		\$0.00	
- Federal EDA Grant			\$0.00	
- IDA Fund Balance			\$0.00	
- Richfield Sewer and Water			\$0.00	
- OCCRC			\$0.00	
- County Loan			\$0.00	
<b>Total Revenues</b>	<b>\$833,100.61</b>	<b>\$564,359.44</b>	<b>\$11,200.00</b>	<b>\$11,200.00</b>

2024 COIDA Budget	2023 Year's End	2024 Adopted Budget	YTD	Jan
<b>OPERATING EXPENSES</b>				
<i>Salaries and Wages</i>	<b>\$231,345.28</b>	<b>\$272,488.00</b>	<b>\$22,707.33</b>	<b>\$22,707.33</b>
<i>Other Employee Benefits</i>	<b>\$27,971.04</b>	<b>\$31,700.00</b>	<b>\$2,641.67</b>	<b>\$2,641.67</b>
- DBL			\$0.00	
- Other Benefits			\$0.00	
- FICA			\$0.00	
- SUTA			\$0.00	
- Payroll Service			\$0.00	
- Interns			\$0.00	
<b>Subtotal Salary and Benefits</b>	<b>\$259,316.32</b>	<b>\$304,188.00</b>	<b>\$25,349.00</b>	<b>\$25,349.00</b>
<i>Professional Service Contracts</i>	<b>\$243,658.68</b>	<b>\$70,750.00</b>	<b>\$9,210.00</b>	<b>\$9,210.00</b>
- Paperkite Creations	\$59,975.00	\$1,500.00	\$0.00	
- NYS EDC	\$5,000.00	\$5,000.00	\$0.00	
- ISD	\$0.00	\$5,000.00	\$0.00	
- Capital Energy Partners	\$12,250.00		\$0.00	
- CFO for Hire/BST	\$14,475.00	\$17,000.00	\$1,210.00	\$1,210.00
- Hodgson Russ	\$28,823.82	\$10,000.00	\$0.00	
- Kurt D. Schulte	\$5,197.50	\$2,500.00	\$0.00	
- Audit	\$20,000.00	\$10,000.00	\$0.00	
- CGR	\$500.00		\$0.00	
- MVEDD	\$5,000.00	\$5,000.00	\$0.00	
- STEPRDB	\$7,000.00	\$7,000.00	\$8,000.00	\$8,000.00
- HUNT Engineering	\$6,294.92		\$0.00	
-Capital Energy Partners	\$10,500.00	\$0.00	\$0.00	
- Anjo Construction	\$22,171.00		\$0.00	
- Fry Fyter	\$1,538.30	\$1,500.00	\$0.00	
- Barton & Loguidice	\$12,216.75	\$3,000.00	\$0.00	
- Keystone Associates	\$26,216.39		\$0.00	
- CRBE Real Estate Appraisal	\$6,500.00	\$3,250.00	\$0.00	

	2023 Year's End	2024 Adopted Budget	YTD	Jan
<b>Advertising and Marketing</b>	<b>\$41,986.64</b>	<b>\$35,250.00</b>	<b>\$138.99</b>	<b>\$138.99</b>
- Chamber of Commerce	\$60.00	\$250.00	\$0.00	
- Prolifiq/Memberships	\$200.00		\$138.99	\$138.99
- Sweet Home Productions			\$0.00	
- Marketing	\$41,726.64	\$35,000.00	\$0.00	
<b>Conference, Meetings</b>	<b>\$4,638.33</b>	<b>\$2,000.00</b>	<b>\$0.00</b>	
<b>Supplies and Materials</b>	<b>\$4,000.83</b>	<b>\$4,200.00</b>	<b>\$453.04</b>	<b>\$453.04</b>
- Office Cleaning	\$2,050.00	\$2,500.00	\$408.00	\$408.00
- Office Supplies	\$1,950.83	\$1,700.00	\$45.04	\$45.04
<b>Computer, Phones, Copier</b>	<b>\$9,435.94</b>	<b>\$6,880.00</b>	<b>\$554.44</b>	<b>\$554.44</b>
- Copy Machine - Monthly Paper Fee	\$303.87		\$0.00	
- Copier Finance Charge	\$900.15	\$2,100.00	\$0.00	
- Data/Wifi/Internet: Spectrum	\$3,907.27	\$4,080.00	\$299.95	\$299.95
- Data/Wifi/Internet: ISD	\$2,546.16		\$164.50	\$164.50
- Otsego Telephone	\$539.99	\$700.00	\$39.99	\$39.99
- Software Updates	\$1,238.50		\$50.00	\$50.00
<b>Leased Office Space</b>	<b>\$49,400.04</b>	<b>\$52,000.00</b>	<b>\$4,116.67</b>	<b>\$4,116.67</b>
<b>Travel, Lodge, Meals</b>	<b>\$0.00</b>	<b>\$1,500.00</b>	<b>\$0.00</b>	
<b>Insurance</b>	<b>\$37,927.74</b>	<b>\$42,500.00</b>	<b>\$11,324.04</b>	<b>\$11,324.04</b>
- Property Insurance	\$378.00		\$0.00	
- Non-Profit PA	\$26,964.20		\$0.00	
- NYFIF	\$117.13		\$0.00	
- Non-Profit Umbrella	\$8,228.60		\$11,324.04	\$11,324.04
- Disability Benefits	\$1,219.81		\$0.00	
- Workman Comp	\$1,020.00		\$0.00	
<b>Utilities and Maintenance</b>	<b>\$40,460.53</b>	<b>\$25,550.00</b>	<b>\$1,073.05</b>	<b>\$1,073.05</b>
- Incubator/Siemens (Hale Trans) Electric	\$0.00		\$0.00	
- Incubator/Siemens (Hale Trans) Gas	\$0.00		\$0.00	
- Accruals (Hale Trans)	\$0.00		\$0.00	
- Oneonta Business Park	\$1,038.10	\$1,350.00	\$156.48	\$156.48
- 189 Main Street	\$5,056.67	\$6,200.00	\$916.57	\$916.57
- Soccer Field Maintenance	\$400.24	\$5,000.00	\$0.00	
- Pony Farm Grass Mowing	\$4,957.50	\$3,000.00	\$0.00	
- General Maintenance	\$29,008.02	\$10,000.00	\$0.00	

	2023 Year's End	2024 Adopted Budget	YTD	Jan
Filing, Payroll Services, Misc.	\$2,782.38	\$500.00	\$965.00	\$965.00
Interest: LOC	\$0.00		\$0.00	
Other Operating Expenditures	\$2,198.35			\$965.00
Richfield Springs Industrial Park				
Reimbursement of County				
Total Expenditures	\$693,607.43	\$545,318.00	\$53,184.23	\$53,184.23
NET	\$139,493.18	\$19,041.44	\$41,984.23	\$41,984.23