

Audit & Finance Committee Meeting
May 9th, 2024
8:00 A.M.

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

**Jody Zakrevsky, CEO • Meaghan Remillard, Director of Finance and Administration
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

County of Otsego Industrial Development Agency

Profit and Loss

April '24 and YTD '24 vs YTD '23

	April '24	YTD '24	YTD '23	Change
Income				
9800105 Interest Income - Bank Accts	9.38	33.62	14.97	18.65
9800110 Interest Income - CDs			-124.68	124.68
9800200 Other Revenue	200,000.00	200,000.00	275,000.00	-75,000.00
9800210 Bad Debt Recoveries		5,000.01		5,000.01
9800260 Administrative Fees			30,067.93	-30,067.93
9800400 Grants		10,432.00		10,432.00
9800506 PILOT Fee -- Annual			2,307.89	-2,307.89
9807500 Rents	11,350.00	49,050.00	44,296.00	4,754.00
Total Income	\$ 211,359.38	\$ 264,515.63	\$ 351,562.11	-\$ 87,046.48
Gross Profit	\$ 211,359.38	\$ 264,515.63	\$ 351,562.11	-\$ 87,046.48
Expenses				
5220100 Marketing & Promotion			8,000.00	-8,000.00
5220101 Advertising			180.00	-180.00
5220102 Legal Ads		152.33	614.00	-461.67
5220106 Sponsorships		6,000.00	5,000.00	1,000.00
5220200 Office Supplies & Expense	2,966.18	4,572.95	3,018.01	1,554.94
5220205 Computer/Systems	304.95	2,828.78	6,064.48	-3,235.70
5220210 Leased Office Space	4,116.67	16,466.68	12,350.01	4,116.67
5220211 Utilities	560.81	3,246.78	2,860.42	386.36
5220220 Telephone		539.99	595.00	-55.01
5220301 Travel / Lodging / Meals	630.00	630.00	1,053.33	-423.33
5220303 Conferences/Meetings		50.00	3,160.00	-3,110.00
5220400 Insurance	6,560.55	18,042.67	29,236.58	-11,193.91
5220460 Wages and Salaries	15,142.39	55,709.85	63,382.33	-7,672.48
5220462 SUTA	40.32	720.88	870.24	-149.36
5220463 FICA	1,158.42	4,720.90	5,143.27	-422.37
5220465 DBL	-7.20	-34.80	-37.20	2.40
5220466 Payroll Service	141.44	722.77	718.35	4.42
5220501 Professional Fees	10,300.00	17,041.85	63,182.12	-46,140.27
5220559 General Maintenance		110.00	110.00	0.00
5220700 Interest Expense		10.31		10.31
5221100 Depreciation	7,531.14	30,124.56	30,124.56	0.00
5222222 Benefits	-56.47	-230.15	-305.93	75.78
5222450 Memberships/Dues/Subscriptions	7,423.86	15,824.71	28,857.00	-13,032.29
Total Expenses	\$ 56,813.06	\$ 177,251.06	\$ 264,176.57	-\$ 86,925.51
Net Operating Income	\$ 154,546.32	\$ 87,264.57	\$ 87,385.54	-\$ 120.97
Net Income	\$ 154,546.32	\$ 87,264.57	\$ 87,385.54	-\$ 120.97

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

	April '24	April '23	Change
ASSETS			
Current Assets			
Bank Accounts			
2000000 Community Bank Checking	1,145,370.49	624,156.99	521,213.50
2000001 Petty Cash	100.00	100.00	0.00
2000010 Community Bank - Security Dep.	15,059.98	15,056.97	3.01
2020000 Community Bank CD	369,659.11	361,716.34	7,942.77
2051000 NBT Money Market	4,331.57	233,471.99	-229,140.42
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	\$ 1,773,547.24	\$ 1,238,527.98	\$ 535,019.26
Other Current Assets			
3801000 Unbilled Receivables/Grants	0.00	150,000.00	-150,000.00
3950000 Notes Receivable	169,312.14	185,978.84	-16,666.70
3983000 Accrued Interest Receivable1	4,050.00		4,050.00
4800102 Prepaid Insurance	10,647.17	0.00	10,647.17
4800103 Prepaid Other	0.00	6,116.67	-6,116.67
6080000 Reserve for Bad Debt	-169,312.14	-185,978.84	16,666.70
Total Other Current Assets	\$ 14,697.17	\$ 156,116.67	-\$ 141,419.50
Total Current Assets	\$ 1,788,244.41	\$ 1,394,644.65	\$ 393,599.76
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	19,500.00	19,500.00	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 & 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	-536,388.15	-492,918.47	-43,469.68
1150000 Accum Dep - Incubator	-515,679.07	-502,903.89	-12,775.18
1160000 Accum Deprec- Office Equip	-156,944.66	-154,558.03	-2,386.63
Total Fixed Assets	\$ 3,517,455.72	\$ 3,577,616.23	-\$ 60,160.51
TOTAL ASSETS	\$ 5,305,700.13	\$ 4,972,260.88	\$ 333,439.25

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

6000000 Accounts Payable	40,490.43	35,365.91	5,124.52
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Total Accounts Payable	\$ 40,490.43	\$ 35,365.91	\$ 5,124.52
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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	259.00	0.00	259.00
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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	\$ 22,155.76	\$ 23,600.60	-\$ 1,444.84
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Total Current Liabilities	\$ 62,646.19	\$ 58,966.51	\$ 3,679.68
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Total Liabilities	\$ 62,646.19	\$ 58,966.51	\$ 3,679.68
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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	87,264.57	87,385.54	-120.97
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Total Equity	\$ 5,243,053.94	\$ 4,913,294.37	\$ 329,759.57
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TOTAL LIABILITIES AND EQUITY	\$ 5,305,700.13	\$ 4,972,260.88	\$ 333,439.25
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2024 Revised COIDA Budget				
Revised Projections				
REVENUES				
Operating Revenues				
	2024 Adopted Budget	2023 Adopted Budget	Year to Date	Apr
PILOTS				
Advanced Bio-Tech	\$9,800.00	\$3,500.00	\$0.00	
Cooperstown Center	\$50,000.00	\$50,000.00	\$0.00	
Corning	\$7,791.00	\$7,791.00	\$0.00	
Corning Phase III Expansion	\$6,000.00	\$6,000.00	\$0.00	
Corning Solar	\$0.00	\$0.00	\$0.00	
Ford Block LLC (Springbrook)	\$6,267.01	\$6,267.01	\$0.00	
Hickey Softball Fields	\$0.00	\$0.00	\$0.00	
Hillside	\$1,500.00	\$1,500.00	\$0.00	
Klugo	\$703.50	\$703.50	\$0.00	
Northern Eagle	\$3,850.00	\$3,850.00	\$0.00	
Skyline Hospitalities	\$14,350.00	\$0.00	\$0.00	
ZAED Properties	\$2,307.89	\$0.00	\$0.00	
TOTAL	\$102,569.40	\$79,611.51	\$0.00	

	2024 Draft Budget	2023 Adopted Budget	Year to Date	Apr
Rental and Financing Income				
139 Commerce Road	\$60,000.00	\$51,540.00	\$25,000.00	\$5,000.00
C.A.D.E.	\$13,200.00	\$12,480.00	\$4,400.00	
Rachel Frick	\$0.00	\$12,000.00	\$100.00	\$100.00
Int. Food & Policy Research Institute	\$0.00	\$12,000.00	\$0.00	
IOXUS	\$75,000.00	\$60,000.00	\$18,750.00	\$6,250.00
Office Rental/Congressman	\$0.00	\$0.00	\$0.00	
Southern Tier 8	\$2,400.00	\$1,200.00	\$800.00	
TOTAL	\$150,600.00	\$149,220.00	\$49,050.00	\$11,350.00

	2024 Adopted Budget	2023 Adopted Budget	Year to Date	Apr
Other Operating Revenue				
Administrative Fees - OCCRC Bonds	\$42,905.00	\$42,905.00	\$0.00	
Bad Debt Recovery	\$0.00	\$0.00	\$0.00	
Bank Interest	\$85.00	\$0.00	\$23.71	
Misc.	\$0.00	\$0.00	\$0.00	
Otsego County Appropriation: Increased by \$25,000	\$200,000.00	\$275,000.00	\$200,000.00	\$200,000.00
TOTAL	\$242,990.00	\$317,905.00	\$200,023.71	\$200,000.00

Non-Operating Revenues				
	2024 Adopted Budget	2023 Adopted Budget	Year to Date	Apr
Investment Earnings				
Foothills Performing Arts Center	\$20,000.04	\$0.00	\$6,666.68	\$1,666.67
Oneonta Theater	\$0.00	\$0.00	\$0.00	
State Subsidies/Grants				
ESD Railyard Study	\$0.00	\$150,000.00	\$0.00	
Federal Subsidies/Grants				
ARC - Innovation Acceleration Center: Inc. of \$9,238	\$55,438.00	\$44,000.00	\$55,438.49	
CDBG Admin Fees	\$27,000.00	\$0.00	\$0.00	
Municipal Subsidies/Grants				
Public Authority Subsidies				
TOTAL	\$102,438.04	\$194,000.00	\$62,105.17	\$1,666.67
TOTAL REVENUE	\$598,597.44	\$740,736.51	\$311,178.88	\$213,016.67

OPERATING EXPENSES				
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	2024 Adopted Budget	2023 Adopted Budget	Year to Date	Apr
Salaries and Wages: decreased by \$11,517	\$260,971.00	\$238,140.00	\$55,515.44	\$15,333.82
Other Employee Benefits: decreased by \$10700	\$21,000.00	\$10,000.00	\$6,091.89	\$1,465.65
DBL			\$38.40	\$9.60
Other Benefits			\$229.96	\$57.71
FICA			\$4,716.63	\$1,183.67
SUTA			\$1,016.08	\$232.04
Payroll Service			\$627.54	\$117.25
TOTAL	\$281,971.00	\$248,140.00	\$61,607.33	\$18,265.12

	2024 Adopted Budget	2023 Adopted Budget	Year to Date	Apr
Professional Service Contracts				
Barton & Loguidice	\$3,000.00	\$3,000.00	\$360.00	
Capital Energy Partners	\$0.00	\$0.00	\$0.00	
CBRE Real Estate Appraisal	\$3,250.00	\$0.00	\$0.00	
CFO for Hire/BST	\$17,000.00	\$15,000.00	\$5,510.00	\$1,600.00
Elan Planning	\$0.00	\$0.00	\$0.00	
ESD/DEC	\$0.00	\$0.00	\$1,000.00	
Fry Fyter	\$1,500.00	\$0.00	\$0.00	
Hodgson Russ	\$10,000.00	\$5,000.00	\$0.00	
ISD	\$5,000.00	\$5,000.00	\$0.00	
Keystone Associates	\$0.00	\$0.00	\$0.00	
Kurt D. Schulte	\$2,500.00	\$5,000.00	\$0.00	
Mostert, Manzanero & Scott	\$10,000.00	\$10,000.00	\$8,700.00	\$8,700.00
MRB Group	\$0.00	\$0.00	\$0.00	
MVEDD	\$5,000.00	\$5,000.00	\$0.00	
NYS EDC	\$5,000.00	\$5,000.00	\$6,000.00	
Paperkite - Website Maintenance	\$1,500.00	\$0.00	\$250.00	
STEPRDB	\$7,000.00	\$7,000.00	\$15,200.00	\$7,200.00
Vibrant Brands	\$0.00	\$0.00	\$0.00	
TOTAL	\$70,750.00	\$60,000.00	\$37,020.00	\$17,500.00

	2024 Adopted Budget	2023 Adopted Budget	Year to Date	Apr
Advertising and Marketing				
Otsego County Chamber of Commerce	\$250.00	\$0.00	\$0.00	
Marketing	\$35,000.00	\$50,000.00	\$0.00	
Memberships/Subscriptions	\$0.00	\$0.00	\$157.99	
Conference, Meetings	\$2,000.00	\$1,000.00	\$50.00	
Travel, Lodge, Meals	\$1,500.00	\$1,500.00	\$630.00	\$630.00
Supplies and Materials				
Office Cleaning	\$2,500.00	\$2,500.00	\$1,207.00	\$374.00
Office Supplies	\$1,700.00	\$2,500.00	\$2,693.28	\$2,149.97
Computer, Phones, Copier				
Copier Finance Charge	\$2,100.00		\$885.77	\$410.51
Data/Wifi/Internet - Spectrum	\$4,080.00		\$1,384.76	\$349.94
Otsego Telephone	\$700.00		\$500.00	
Computer/Software		\$228.00	\$1,587.84	\$223.86
Leased Office Space	\$52,000.00	\$57,540.04	\$16,466.68	\$4,116.67
TOTAL	\$101,830.00	\$115,268.04	\$25,563.32	\$8,254.95
	2024 Adopted Budget	2023 Adopted Budget	Year to Date	Apr
Insurance	\$42,500.00	\$38,766.65		
Disability Benefits			\$819.70	
Non-Profit PA			\$8,905.88	\$4,259.35
Non-Profit Umbrella			\$4,286.39	\$670.35
NYFIF			\$0.00	
Property Insurance			\$0.00	
Workman's Comp			\$1,369.00	\$300.00
TOTAL	\$42,500.00	\$38,766.65	\$15,380.97	\$5,229.70

Utilities and Maintenance				
139 Commerce Electric	\$0.00	\$0.00	\$0.00	
139 Commerce Gas	\$0.00	\$0.00	\$0.00	
189 Main Street	\$6,200.00	\$5,000.00	\$1,741.48	\$380.71
General Maintenance	\$10,000.00	\$5,000.00	\$0.00	
Oneonta Business Park Electric	\$1,350.00	\$5,000.00	\$439.25	\$135.11
Oneonta Business Park Mowing	\$3,000.00	\$5,000.00	\$0.00	
Soccer Field Maintenance/Richfield WS	\$5,000.00	\$5,000.00	\$309.05	
TOTAL	\$25,550.00	\$25,000.00	\$2,489.78	
Filing, Legal Ads, Misc.	\$500.00	\$500.00	\$31.70	\$31.70
TOTAL	\$500.00	\$500.00	\$31.70	\$31.70

	2024 Adopted Budget	2023 Adopted Budget	Year to Date	Apr
Interest: LOC	\$0.00	\$0.00		
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL EXPENDITURES	\$523,101.00	\$487,674.69	\$142,093.10	\$49,281.47
NET	\$75,496.44	\$253,061.82	\$169,085.78	\$163,735.20