

Audit & Finance Committee Meeting
September 11th, 2025
8:00 A.M.

- **Jeff Lord**, Chair • **Patricia Kennedy**, Vice Chair • **Craig Gelbsman** •
• **Andrew Marietta** •

Jody Zakrevsky, CEO • **Terel Marshburn**, Economic Developer Director
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
 - Revisions to Employee Policy Manual
 - o \$3,000 for full-time employees for Health Insurance
 - o Establishing and operating a SIMPLE IRA with 2% contribution for employees
 - Ioxus Building Permanent Repair to Rear Wall

County of Otsego Industrial Development Agency
Comparative Balance Sheet
Aug '25 vs Aug '24

	Aug '25	Aug '24	Change
ASSETS			
Current Assets			
Bank Accounts			
2000000 Community Bank Checking	2,040,747.53	1,085,037.56	955,709.97
2000001 Petty Cash	100.00	100.00	0.00
2000010 Community Bank - Security Dep.	15,062.99	15,060.73	2.26
2020000 Community Bank CD	0.00	369,659.11	-369,659.11
2020002 Community Bank CD #2	400,000.00		400,000.00
2051000 NBT Money Market	4,448.32	4,419.20	29.12
2051001 NBT CD	0.00	235,000.00	-235,000.00
2051050 Community Bank Money Market	4,026.49	4,026.09	0.40
Total Bank Accounts	\$ 2,464,385.33	\$ 1,713,302.69	\$ 751,082.64
Other Current Assets			
3950000 Notes Receivable	140,978.75	160,978.79	-20,000.04
3983000 Accrued Interest Receivable1	0.00	4,050.00	-4,050.00
4400006 Due from Other Entities	277,059.08	200,006.74	77,052.34
4800102 Prepaid Insurance	0.00	5,323.77	-5,323.77
6080000 Reserve for Bad Debt	-140,978.75	-160,978.79	20,000.04
Total Other Current Assets	\$ 277,059.08	\$ 209,380.51	\$ 67,678.57
Total Current Assets	\$ 2,741,444.41	\$ 1,922,683.20	\$ 818,761.21
Fixed Assets			
1010101 Land -- Pony Farm	155,264.90	465,794.69	-310,529.79
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	23,600.00	4,100.00
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
1030201 Improvements RS 2024	1,350,850.04		1,350,850.04
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	5,088.52	7,036.44	-1,947.92
1120000 Accum Deprec - Bldg	-594,123.23	-550,389.19	-43,734.04
1150000 Accum Dep - Incubator	-535,838.29	-523,063.11	-12,775.18
1160000 Accum Deprec- Office Equip	-166,838.86	-165,684.14	-1,154.72
Total Fixed Assets	\$ 4,476,239.55	\$ 3,491,431.16	\$ 984,808.39
TOTAL ASSETS	\$ 7,217,683.96	\$ 5,414,114.36	\$ 1,803,569.60

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

6000000 Accounts Payable	2,165.49	235,725.43	-233,559.94
---------------------------------	----------	------------	-------------

Total Accounts Payable	\$ 2,165.49	\$ 235,725.43	-\$ 233,559.94
-------------------------------	--------------------	----------------------	-----------------------

Other Current Liabilities

6000010 Security Deposit - IOXUS	15,035.14	15,035.14	0.00
---	-----------	-----------	------

6030000 Due to Other Entities	687,833.02	-32,903.38	720,736.40
--------------------------------------	------------	------------	------------

6040000 Copier Lease Liability	5,088.52	6,861.62	-1,773.10
---------------------------------------	----------	----------	-----------

Total Other Current Liabilities	\$ 707,956.68	-\$ 11,006.62	\$ 718,963.30
--	----------------------	----------------------	----------------------

Total Current Liabilities	\$ 710,122.17	\$ 224,718.81	\$ 485,403.36
----------------------------------	----------------------	----------------------	----------------------

Total Liabilities	\$ 710,122.17	\$ 224,718.81	\$ 485,403.36
--------------------------	----------------------	----------------------	----------------------

Equity

32000 Retained Earnings	1,235,784.91	445,017.29	790,767.62
--------------------------------	--------------	------------	------------

9090000 Fund Balance	4,802,395.21	4,768,038.00	34,357.21
-----------------------------	--------------	--------------	-----------

Net Income	469,381.67	-23,659.74	493,041.41
-------------------	------------	------------	------------

Total Equity	\$ 6,507,561.79	\$ 5,189,395.55	\$ 1,318,166.24
---------------------	------------------------	------------------------	------------------------

TOTAL LIABILITIES AND EQUITY	\$ 7,217,683.96	\$ 5,414,114.36	\$ 1,803,569.60
-------------------------------------	------------------------	------------------------	------------------------

County of Otsego Industrial Development Agency

Profit and Loss

Aug '25 & YTD '25 vs YTD '24

	Aug '25	YTD '25	YTD '24	Change
Income				
9800105 Interest Income - Bank Accts	15.63	65.60	159.22	-93.62
9800200 Other Revenue		227,062.54	200,000.00	27,062.54
9800210 Bad Debt Recoveries	1,666.67	13,333.36	13,333.36	0.00
9800260 Administrative Fees		14,066.00	6,334.00	7,732.00
9800300 Gain/Loss Sales of Assets	452,971.61	452,971.61		452,971.61
9800400 Grants		49,216.50	10,432.00	38,784.50
9800402 State Grants		130,047.94		130,047.94
9800506 PILOT Fee -- Annual	62,107.89	63,607.89	66,532.57	-2,924.68
9800600 Bond Application Fees			3,675.00	-3,675.00
9807500 Rents	25,681.26	106,740.65	106,727.00	13.65
Total Income	\$ 542,443.06	\$ 1,057,112.09	\$ 407,193.15	\$ 649,918.94
Gross Profit	\$ 542,443.06	\$ 1,057,112.09	\$ 407,193.15	\$ 649,918.94
Expenses				
5220102 Legal Ads		57.92	152.33	-94.41
5220106 Sponsorships		6,000.00	6,200.00	-200.00
5220200 Office Supplies & Expense	279.19	4,253.87	6,228.15	-1,974.28
5220205 Computer/Systems	2,109.04	7,516.88	5,219.66	2,297.22
5220210 Leased Office Space	4,116.67	32,933.36	32,933.36	0.00
5220211 Utilities	740.83	5,279.54	5,868.19	-588.65
5220220 Telephone		500.00	539.99	-39.99
5220301 Travel / Lodging / Meals		650.00	1,093.64	-443.64
5220303 Conferences/Meetings		970.00	750.00	220.00
5220400 Insurance	2,636.00	41,959.27	33,035.48	8,923.79
5220460 Wages and Salaries	15,346.78	124,114.15	123,405.56	708.59
5220462 SUTA	10.39	806.35	895.61	-89.26
5220463 FICA	1,174.03	9,890.28	9,899.68	-9.40
5220465 DBL	-7.20	-61.20	-68.40	7.20
5220466 Payroll Service	131.82	1,350.35	1,294.20	56.15
5220501 Professional Fees	1,966.55	80,203.93	111,078.23	-30,874.30
5220559 General Maintenance	1,300.00	12,210.00	6,310.00	5,900.00
5220700 Interest Expense		1.87	10.31	-8.44
5220950 Grants and Eco. Dev Expense		179,264.44	0.00	179,264.44
5221100 Depreciation	7,531.14	60,249.12	60,249.12	0.00
5222222 Benefits	4,940.46	4,498.38	-482.61	4,980.99
5222450 Memberships/Dues/Subscriptions	124.20	15,001.91	26,140.39	-11,138.48
5222550 Filing/Recording/Search fees		80.00	100.00	-20.00
Total Expenses	\$ 42,399.90	\$ 587,730.42	\$ 430,852.89	\$ 156,877.53
Net Operating Income	\$ 500,043.16	\$ 469,381.67	(23,659.74)	\$ 493,041.41
Net Income	\$ 500,043.16	\$ 469,381.67	(23,659.74)	\$ 493,041.41

2025 COIDA Budget

REVENUES

Operating Revenues

PILOTS

Advanced Bio-Tech (2022-2037)
Asteri Cooperstown, LLC.
Cooperstown Center (2015-2040)
Corning (2018-2034)
Corning Phase III Expansion (2021-2037)
Corning Solar
Ford Block LLC. (2022-2048)
Hillside (2015-2029)
Klugo (2013-2028)
Northern Eagle (2013-2027)
Skyline Hospitalitys (2023-2035)
ZAED Properties (2022-2038)
TOTAL

August	Year to Date	2025 Adopted Budget	2024 Year End
\$9,800.00	\$0.00	\$9,800.00	\$9,800.00
\$0.00	\$0.00	\$0.00	\$0.00
\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00
\$0.00	\$0.00	\$7,791.00	\$7,791.18
\$0.00	\$0.00	\$6,000.00	\$6,000.00
\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$6,267.01	\$6,267.01
\$0.00	\$1,500.00	\$1,500.00	\$0.00
\$0.00	\$0.00	\$703.50	\$703.50
\$0.00	\$0.00	\$3,850.00	\$3,850.00
\$0.00	\$0.00	\$14,350.00	\$0.00
\$2,307.89	\$0.00	\$2,307.89	\$2,307.89
\$62,107.89	\$51,500.00	\$102,569.40	\$86,719.58

Rental and Financing Income

139 Commerce Road
C.A.D.E.
IOXUS
Office Rental
Southern Tier 8
TOTAL

August	Year to Date	2025 Adopted Budget	2024 Year End
\$10,500.00	\$42,000.00	\$64,050.00	\$66,000.00
\$1,100.00	\$8,800.00	\$13,200.00	\$13,200.00
\$13,781.26	\$60,703.15	\$78,750.00	\$77,500.00
\$100.00	\$200.00	\$600.00	\$500.00
\$200.00	\$1,600.00	\$2,400.00	\$2,400.00
\$25,681.26	\$113,303.15	\$159,000.00	\$159,600.00

Other Operating Revenue

Administrative Fees - OCCRC Bonds
Bad Debt Recovery
Bank Interest
CD Interest
Misc.
Otsego County Loan (approved 4/2/2025)
Otsego County Appropriation
TOTAL

August	Year to Date	2025 Adopted Budget	2024 Year End
\$0.00	\$0.00	\$42,904.75	\$42,904.75
\$0.00	\$0.00	\$0.00	\$0.00
\$25.23	\$130.79	\$200.00	\$201.23
\$0.00	\$0.00	\$35,100.00	\$19,627.86
\$763,501.40	\$765,563.94	\$0.00	\$0.00
\$0.00	\$600,000.00	\$0.00	\$0.00
\$0.00	\$225,000.00	\$200,000.00	\$200,000.00
\$763,526.63	\$1,590,694.73	\$278,204.75	\$262,733.84

Non-Operating Revenues

Investment Earnings

Foothills Performing Arts Center
Oneonta Theater

August	Year to Date	2025 Adopted Budget	2024 Year End
\$1,666.67	\$13,333.36	\$20,000.04	\$21,666.71
\$0.00	\$0.00	\$0.00	\$0.00

State Subsidies/Grants

\$0.00	\$0.00	\$0.00	\$0.00
--------	--------	--------	--------

Federal Subsidies/Grants

ARC - Innovation Acceleration Center
CDBG Admin Fees
EDA - Richfield Springs

\$0.00	\$0.00	\$0.00	\$65,870.49
\$0.00	\$14,066.00	\$15,000.00	\$6,334.00
\$197,770.12	\$1,164,683.49	\$1,699,200.00	\$0.00

Municipal Subsidies/Grants

Public Authority Subsidies

\$199,436.79	\$1,192,082.85	\$1,734,200.04	\$93,871.20
--------------	----------------	----------------	-------------

TOTAL

TOTAL REVENUE

\$1,050,752.57	\$2,947,580.73	\$2,273,974.19	\$602,924.62
-----------------------	-----------------------	-----------------------	---------------------

2025 COIDA Budget

OPERATING EXPENSES

Salaries and Wages

Other Employee Benefits

DBL

Other Benefits

FICA

SUTA

Payroll Service

Interns

TOTAL

August	Year to Date	2025 Adopted Budget	2024 Year End
\$15,346.78	\$124,114.15	\$321,304.93	\$177,271.27
\$6,249.50	\$16,484.16	\$59,530.00	\$15,558.47
\$7.20	\$61.20		
\$4,940.46	\$4,498.38		
\$1,174.03	\$9,890.28		
\$10.39	\$806.35		
\$131.82	\$1,350.35		
\$0.00	\$0.00		
\$27,845.78	\$140,598.31	\$380,834.93	\$192,829.74

Professional Service Contracts

Anjo Construction

Barton & Loguidice

Birchwood Archaeology

BST/Jim Lozano

Capital Energy Partners

CBRE Real Estate Appraisal

ESD/DEC

Fry Fyter

Hodgson Russ

Hulbet Engineering & Land Surveying

Hunt Engineering

ISD/Directive

Keystone Associates

Kurt D. Schulte

Joanne Darcy Crum - Survey Work - Richfield Springs

Mostert, Manzanero & Scott

MVEDD

NYS DOT

NYSEG (Richfield Springs)

NYS EDC

Paperkite - Website Maintenance

Southern Tier 8

TOTAL

August	Year to Date	2025 Adopted Budget	2024 Year End
\$163,209.83	\$576,208.22	\$648,390.00	\$862,812.46
\$1,663.00	\$7,786.75	\$5,930.08	\$1,290.00
\$0.00	\$0.00	\$0.00	\$8,205.00
\$450.00	\$4,725.00	\$10,200.00	\$10,760.00
\$0.00	\$12,500.00	\$12,500.00	\$22,500.00
\$0.00	\$0.00	\$0.00	\$3,500.00
\$0.00	\$0.00	\$1,500.00	\$1,110.00
\$585.00	\$685.00	\$1,500.00	\$1,155.00
\$0.00	\$0.00	\$10,000.00	\$0.00
\$0.00	\$1,759.27	\$0.00	\$0.00
\$16,660.22	\$57,979.01	\$109,460.00	\$30,445.33
\$0.00	\$1,863.13	\$5,000.00	\$2,909.43
\$931.55	\$34,411.94	\$0.00	\$0.00
\$0.00	\$183.00	\$2,500.00	\$0.00
\$0.00	\$10,000.00	\$12,000.00	\$0.00
\$0.00	\$8,800.00	\$10,000.00	\$8,700.00
\$0.00	\$5,000.00	\$5,000.00	\$5,000.00
\$0.00	\$0.00	\$0.00	\$550.00
\$0.00	\$274,778.28	\$499,820.00	\$0.00
\$0.00	\$6,000.00	\$6,000.00	\$6,000.00
\$0.00	\$225.00	\$1,250.00	\$250.00
\$0.00	\$8,120.00	\$7,000.00	\$15,200.00
\$183,499.60	\$1,011,024.60	\$1,348,050.08	\$980,387.22

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/Copies

Data/Wifi/Internet - Spectrum

Otsego Telephone

Computer/Software

Leased Office Space

TOTAL

	August	Year to Date	2025 Adopted Budget	2024 Year End
	\$0.00	\$0.00	\$250.00	\$200.00
	\$0.00	\$5,400.00	\$35,000.00	\$0.00
	\$124.20	\$2,036.05	\$2,800.00	\$2,949.71
	\$0.00	\$970.00	\$2,000.00	\$750.00
	\$0.00	\$650.00	\$1,500.00	\$1,093.64
	\$0.00	\$1,683.00	\$2,500.00	\$2,050.00
	\$11.00	\$662.39	\$1,700.00	\$3,340.65
	\$268.19	\$1,877.08	\$2,100.00	\$2,568.11
	\$305.00	\$2,439.90	\$4,100.00	\$4,112.94
	\$0.00	\$500.00	\$700.00	\$500.00
	\$1,804.04	\$2,434.71	\$3,671.30	\$3,038.62
	\$4,116.67	\$32,933.36	\$52,000.00	\$49,400.04
	\$6,629.10	\$51,586.49	\$108,321.30	\$70,003.71

Insurance

Disability Benefits

Non-Profit PA

Non-Profit Umbrella

NYFIF

Property Insurance

Workmans Comp

TOTAL

	August	Year to Date	2025 Adopted Budget	2024 Year End
			\$45,050.00	\$54,162.26
	\$0.00	\$770.29		
	\$0.00	\$30,732.00		
	\$0.00	\$4,961.00		
	\$0.00	\$109.98		
	\$2,636.00	\$5,386.00		
	\$0.00	\$0.00		
	\$2,636.00	\$41,959.27	\$45,050.00	\$54,162.26

Utilities and Maintenance

139 Commerce Electric

139 Commerce Gas

189 Main Street

General Maintenance

Oneonta Business Park Electric

Oneonta Business Park Mowing

Soccer Field Maintenance/Richfield WS

TOTAL

	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$0.00	\$0.00	\$0.00
	\$620.26	\$4,286.58	\$6,200.00	\$5,522.46
	\$0.00	\$7,624.72	\$10,600.00	\$63,158.84
	\$120.57	\$992.96	\$1,350.00	\$1,500.56
	\$1,300.00	\$3,025.00	\$7,000.00	\$6,200.00
	\$0.00	\$0.00	\$5,300.00	\$407.86
	\$2,040.83	\$15,929.26	\$30,450.00	\$76,789.72

Filing, Legal Ads, Misc.

TOTAL

	\$0.00	\$171.19	\$500.00	\$4,067.14
	\$0.00	\$171.19	\$500.00	\$4,067.14

Interest: LOC

TOTAL

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

TOTAL EXPENDITURES

	\$222,651.31	\$1,261,269.12	\$1,913,206.31	\$1,378,239.79
--	---------------------	-----------------------	-----------------------	-----------------------

NET

	\$828,101.26	\$1,686,311.61	\$360,767.88	\$775,315.17
--	---------------------	-----------------------	---------------------	---------------------

JMS Contracting
 P.O. Box 5
 West Ontario N.Y. 13861
 607-437-1115

Proposal

PROPOSAL NO.
SHEET NO.
DATE 9-1-25

PROPOSAL SUBMITTED TO:

NAME IOXUS
ADDRESS 18 Stadium Circle Ontario N.Y.
PHONE NO. Tim 607-437-3909

WORK TO BE PERFORMED AT:

ADDRESS
DATE OF PLANS
ARCHITECT

We hereby propose to furnish the materials and perform the labor necessary for the completion of Siding

Prep upper tier of Right Side of Building.

Install New Underlayment

Install J-channel to top and Sides

Install transition trim across top of Building.

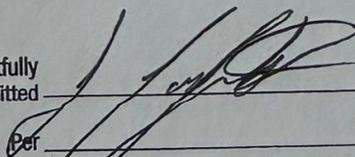
Install Steel Siding to upper tier of building.

All Steel will be Screwed

All material is guaranteed to be as specified, and the above work to be performed in accordance with the drawings and specifications submitted for above work and completed in a substantial workmanlike manner for the sum of 1/2 Down Remainder Due on Completion.
 Dollars (\$ 37,000) with payments to be made as follows.

Any alteration or deviation from above specifications involving extra costs will be executed only upon written order, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents, or delays beyond our control.

Respectfully submitted



Per

Note — this proposal may be withdrawn by us if not accepted within _____ days.

ACCEPTANCE OF PROPOSAL

The above prices, specifications, and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payments will be made as outlined above.

Signature _____

Signature _____

Date _____