

Audit & Finance Committee Meeting
January 11th, 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
 - Skyline Hospitalities

2023 COIDA Adopted Budget	2022 Year's End	2023 Adopted Budget	YTD	Dec
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	
- Skyline Hospitalities	\$0.00		\$0.00	
- 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	
- Hickey Softball Fields			\$200.00	
Rental and Financing Income	\$135,590.00	\$155,220.00	\$131,708.00	\$6,050.00
- IOXUS	\$60,000.00	\$60,000.00	\$65,000.00	
- Apple Converting	\$51,540.00	\$51,540.00	\$50,908.00	\$5,000.00
- 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	
- C.A.D.E.	\$12,600.00	\$12,480.00	\$12,600.00	\$1,050.00
- OCCRC		\$6,000.00	\$0.00	
Sub-Total Rentals				
Other Operating Revenue	\$29.70	\$1,200.00	\$282,697.55	
Other Operating Revenue - Misc. Pilots	\$0.00		\$4,553.74	
Bank Interest	\$12.89		\$27.36	
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	\$628,653.00	\$6,050.00

	2022 Year's End	2023 Adopted Budget	YTD	Dec
Non-Operating Revenues				
Investment Earnings	\$0.00		\$211,044.54	\$42,905.00
- Foothills Performing Arts Center	\$0.00		\$10,005.02	
- Brooks	\$35.34		\$0.00	
State Subsidies/Grants		\$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	\$42,905.00	\$42,905.00
- 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	\$839,697.54	\$48,955.00

2023 COIDA Budget	2022 Year's End	2023 Adopted Budget	YTD	Dec
OPERATING EXPENSES				
<i>Salaries and Wages</i>	\$149,096.20	\$238,140.00	\$231,345.28	\$22,542.00
<i>Other Employee Benefits</i>	\$9,780.79	\$10,000.00	\$27,971.04	\$0.00
- DBL	\$51.54		\$122.40	\$13.20
- Other Benefits	\$524.44		\$267.59	\$0.00
- FICA	\$9,297.43		\$13,741.14	\$1,724.49
- SUTA	\$956.26		\$3,388.58	\$31.76
- Payroll Service	\$5,868.11		\$1,472.87	\$171.70
- Interns			\$0.00	
Subtotal Salary and Benefits	\$158,876.99	\$248,140.00	\$259,316.32	\$22,542.00
<i>Professional Service Contracts</i>	\$130,452.58	\$60,500.00	\$186,658.68	\$35,744.32
- Paperkite Creations	\$42,705.55		\$9,975.00	
- 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	\$14,475.00	\$1,210.00
- Hodgson Russ	\$0.00	\$5,000.00	\$28,823.82	\$28,823.82
- Kurt D. Schulte	\$0.00	\$5,000.00	\$5,197.50	\$5,197.50
- 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	\$7,000.00	
- 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	\$12,216.75	\$513.00
- Keystone Associates	\$21,675.15		\$26,216.39	
- MRB Group	\$16,500.00		\$0.00	
- CRBE Real Estate Appraisal	\$0.00		\$6,500.00	

	2022 Year's End	2023 Adopted Budget	YTD	Dec
Advertising and Marketing	\$1,080.50	\$51,000.00	\$46,564.97	\$0.00
- 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	
Conference, Meetings	\$1,976.00	\$1,000.00	\$4,638.33	\$60.00
Supplies and Materials	\$4,495.44	\$5,000.00	\$4,000.83	\$109.80
- Office Cleaning	\$2,277.35		\$2,050.00	
- Office Supplies	\$2,218.09		\$1,950.83	\$109.80
Computer, Phones, Copier	\$8,438.00	\$10,000.00	\$8,606.33	\$81.35
- Copy Machine - Monthly Paper Fee	\$625.66		\$303.87	\$259.63
- Copier Finance Charge	\$1,992.57		\$900.15	
- Data/Wifi/Internet: Spectrum	\$3,892.33		\$3,907.27	\$339.94
- Data/Wifi/Internet: ISD	\$3,538.11		\$2,546.16	
- Otsego Telephone	\$499.00		\$539.99	
- Software Updates	\$114.00		\$1,238.50	\$97.97
Leased Office Space	\$45,283.37	\$57,540.04	\$53,616.71	\$4,116.67
Travel, Lodge, Meals	\$845.00	\$1,500.00	\$0.00	
Insurance	\$33,796.79	\$38,766.65	\$37,927.74	\$397.70
- Property Insurance	\$8,734.40		\$378.00	\$378.00
- 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		\$1,219.81	\$19.70
- Workman's Comp	\$441.28		\$1,020.00	
Utilities and Maintenance	\$12,012.49	\$25,000.00	\$40,060.29	\$451.45
- 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	
- 189 Main Street	\$5,749.89		\$5,056.67	\$451.45
- Soccer Field Maintenance	\$407.86		\$400.24	\$148.38
- Pony Farm Grass Mowing	\$2,784.76		\$4,957.50	
- General Maintenance	\$1,841.24		\$29,008.02	

	2022 Year's End	2023 Adopted Budget	YTD	Dec
Filing, Payroll Services, Misc.	\$8,437.76	\$500.00	\$2,782.38	\$635.65
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	\$644,305.58	\$63,976.24
NET	\$2,346.19	\$99,989.31	\$195,391.96	\$15,021.24

County of Otsego Industrial Development Agency Balance Sheet

December 2023 vs December 2022

	31-Dec-23	Dec 31, 2022 (PY)	Change
ASSETS			
Current Assets			
Bank Accounts			
2000000 Community Bank Checking	971,040.61	484,606.14	486,434.47
2000001 Petty Cash	100.00	100.00	0.00
2000010 Community Bank - Security Dep.	15,059.22	15,056.97	2.25
2020000 Community Bank CD	361,841.02	361,841.02	0.00
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	4,025.69	4,025.69	0.00
Total Bank Accounts	\$ 1,591,398.11	\$ 1,099,101.81	\$ 492,296.30
Accounts Receivable			
11000 *Accounts Receivable	9,842.90	5,000.00	4,842.90
Total Accounts Receivable	\$ 9,842.90	\$ 5,000.00	\$ 4,842.90
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	88,333.31	100,000.00	-11,666.69
Total 3950000 Notes Receivable	\$ 174,312.15	\$ 185,978.84	-\$ 11,666.69
4800102 Prepaid Insurance	2,094.70	5,638.00	-3,543.30
4800103 Prepaid Other	0.00	10,000.00	-10,000.00
6080000 Reserve for Bad Debt			0.00
6085000 Reserve - Oneonta Theatre	-85,978.84	-85,978.84	0.00
6089000 Reserve - Foothills	-88,333.31	-100,000.00	11,666.69
Total 6080000 Reserve for Bad Debt	-\$ 174,312.15	-\$ 185,978.84	\$ 11,666.69
Total Other Current Assets	\$ 2,094.70	\$ 165,638.00	-\$ 163,543.30
Total Current Assets	\$ 1,603,335.71	\$ 1,269,739.81	\$ 333,595.90
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	6,852.46	8,565.46	-1,713.00
1120000 Accum Deprec - Bldg	-520,920.55	-478,917.43	-42,003.12
1150000 Accum Dep - Incubator	-517,671.97	-495,519.85	-22,152.12
1160000 Accum Deprec- Office Equip	-172,036.99	-145,818.55	-26,218.44
Total Fixed Assets	\$ 3,495,704.11	\$ 3,587,790.79	-\$ 92,086.68
TOTAL ASSETS	\$ 5,099,039.82	\$ 4,857,530.60	\$ 241,509.22

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

6000000 Accounts Payable	1,644.12	5,881.78	-4,237.66
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Total Accounts Payable	\$ 1,644.12	\$ 5,881.78	-\$ 4,237.66
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Other Current Liabilities

6000010 Security Deposit - IOXUS	15,035.14	15,035.14	0.00
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6010000 Accrued Expenses	6,000.00	3,850.00	2,150.00
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6040000 Copier Lease Liability	6,550.46	8,565.46	-2,015.00
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Total Other Current Liabilities	\$ 27,585.60	\$ 27,450.60	\$ 135.00
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Total Current Liabilities	\$ 29,229.72	\$ 33,332.38	-\$ 4,102.66
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Total Liabilities	\$ 29,229.72	\$ 33,332.38	-\$ 4,102.66
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Equity

32000 Retained Earnings	56,160.22	78,111.82	-21,951.60
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9090000 Fund Balance	4,768,038.00	4,768,038.00	0.00
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Net Income	245,611.88	-21,951.60	267,563.48
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Total Equity	\$ 5,069,810.10	\$ 4,824,198.22	\$ 245,611.88
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TOTAL LIABILITIES AND EQUITY	\$ 5,099,039.82	\$ 4,857,530.60	\$ 241,509.22
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County of Otsego Industrial Development Agency Profit and Loss

December '23 and YTD '23 vs YTD '22

	Dec-23	Jan - Dec 2023	Jan - Dec 2022	Change
Income				
9800100 Interest Income - Note Rec			-1,300.50	1,300.50
9800105 Interest Income - Bank Accts	268.30	5,932.29	432.90	5,499.39
9800110 Interest Income - CDs			1,100.00	-1,100.00
9800200 Other Revenue		275,000.00		275,000.00
9800210 Bad Debt Recoveries	1,666.67	11,666.69	45,953.25	-34,286.56
9800260 Administrative Fees	42,905.00	73,676.43	134,370.50	-60,694.07
9800400 Grants		11,727.42		11,727.42
9800402 State Grants			19,800.00	-19,800.00
9800505 PILOT Fee -- upon closing	234,450.78	234,450.78		234,450.78
9800506 PILOT Fee -- Annual		187,496.08	162,169.96	25,326.12
9807500 Rents	12,300.00	143,958.00	136,340.00	7,618.00
Total Income	\$291,590.75	\$943,907.69	\$498,866.11	\$445,041.58
Gross Profit	\$291,590.75	\$943,907.69	\$498,866.11	\$445,041.58
Expenses				
5220100 Marketing & Promotion		28,616.67		28,616.67
5220101 Advertising		530.00	202.50	327.50
5220102 Legal Ads		725.10	1,115.65	(390.55)
5220106 Sponsorships		5,200.00	5,200.00	0.00
5220200 Office Supplies & Expense	-149.83	6,594.45	5,695.35	899.10
5220205 Computer/Systems	359.92	21,371.31	7,232.97	14,138.34
5220210 Leased Office Space	4,116.67	49,400.04	49,400.04	0.00
5220211 Utilities	639.83	6,661.34	8,794.29	(2,132.95)
5220220 Telephone		595.00	520.58	74.42
5220301 Travel / Lodging / Meals		1,053.33		1,053.33
5220303 Conferences/Meetings	60.00	3,445.00	2,571.00	874.00
5220400 Insurance	-897.00	35,195.42	46,213.84	(11,018.42)
5220460 Wages and Salaries	21,178.00	211,810.41	165,146.41	46,664.00
5220462 SUTA	0.51	1,369.11	601.64	767.47
5220463 FICA	1,161.08	16,039.03	12,519.22	3,519.81
5220465 DBL	-9.60	(128.40)	(66.00)	(62.40)
5220466 Payroll Service	180.07	1,863.13	1,675.65	187.48
5220501 Professional Fees	2,358.65	185,070.96	112,998.99	72,071.97
5220559 General Maintenance		25,682.50	5,017.00	20,665.50
5220700 Interest Expense			212.20	(212.20)
5220950 Grants and Eco. Dev Expense		2,000.00	20,189.28	(18,189.28)
5221100 Depreciation	7,531.14	90,373.68	61,802.59	28,571.09
5221200 Amortization			963.03	(963.03)
5222222 Benefits	-30.56	(852.95)	(697.88)	(155.07)
5222450 Memberships/Dues/Subscriptions	38.00	5,485.68	12,716.00	(7,230.32)
5222500 Other Expenses		195.00	80.00	115.00
5222550 Filing/Recording/Search fees			713.36	(713.36)
Total Expenses	\$36,536.88	\$698,295.81	\$520,817.71	\$177,478.10
Net Operating Income	\$255,053.87	\$245,611.88	(\$21,951.60)	\$267,563.48

Net Income

\$255,053.87

\$245,611.88

(\$21,951.60)

\$267,563.48