

Audit & Finance Committee Meeting
May 11th, 2023
8:00 A.M.

Jeff Lord, Chair • Craig Gelbsman, Vice Chair • Patricia Kennedy • Andrew Marietta
Jeff Joyner • 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. Approval of April 13th Audit & Finance Committee Minutes
3. Payment of Bills
4. Review of Financials
5. New and Unfinished Business
 - Received \$99,603.70 from Centrome
 - Received County Appropriation of \$275,000

**COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
OTSEGO COUNTY CAPITAL RESOURCE CORPORATION**

**AUDIT & FINANCE COMMITTEE
APRIL 13TH, 2023
MEETING MINUTES**

CALL TO ORDER

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:03am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Members present included:

Cheryl Robinson
Tom Armao
Andrew Marietta
Craig Gelbsman

David Rowley
James Seward
Jeffrey Lord

Absent Member(s): Jeffery Joyner, Patricia Kennedy

Also, in attendance:

STAFF

Jody Zakrevsky, **CEO**
Gina Gardner, **Marketing Coordinator**
Nasim Vargha, **Administrative Assistant**

CHAIR'S COMMENTS

J. Lord, Chair of the Audit & Finance Committee moved immediately onto the agenda.

MEETING MINUTES

J. Lord requested a motion to approve the meeting minutes from the March 9th Audit & Finance Committee meeting. Members were given the draft minutes prior to the meeting for review. There being no corrections, D. Rowley made a motion to approve the meeting minutes. C. Robinson seconded the motion, and it was approved by remaining members.

PAYMENT OF BILLS

J. Lord reviewed the bills and deposits made since the March Audit & Finance committee meeting. Committee members received a report of the expenses and deposits prior to the meeting to review. Most of the bills presented were normal operating expenses for the agency. J. Lord noted that the largest expenses were for the 2022 Audits for COIDA and the OCCRC, as well as the umbrella insurance policy.

There were no questions about the bills, so C. Gelbsman made a motion to approve the payment of bills. D. Rowley seconded the motion, and it was approved by the remaining members.

REVIEW OF FINANCIALS

J. Zakrevsky reviewed the financials and stated that the IDA is about \$17,000 ahead of last year. C. Robinson pointed out that the balance sheet actually showed a decrease of about \$30,000. J. Lord asked J. Zakrevsky if he was referring to the month-to-month change or the difference in the two year-to-date amounts. J. Lord noted that he was comparing the -\$91,000 from last year's YTD to the -\$120,000 of this year's YTD. J. Zakrevsky said that the decrease was due mainly to the depreciation of the IDA's fixed assets. C. Robinson noted that depreciation appeared to be the same as last year. She added that General Maintenance appeared to be the largest expense and asked what constituted General Maintenance. J. Zakrevsky explained that the repairs to the IOXUS building and the rise in staff costs fell under General Maintenance and would explain the increase. He added that the audits were done earlier this year, so those expenses were also included in the YTD total.

NEW AND UNFINISHED BUSINESS

Insurance Coverage for Clean-Up Event at the Oneonta Railyards: J. Zakrevsky explained that G. Gardner has been organizing a clean-up event for the Oneonta Railyards. Because there will be volunteers attending, the IDA will be taking out a short-term liability policy that will cost \$300. J. Seward asked what the volunteers would be doing, and G. Gardner replied that they would be picking up trash in the wetlands throughout the Railyards. The trash will be bagged and then picked up by the City of Oneonta.

Buying Additional Adobe Pro Software: J. Zakrevsky said that he has been using Adobe Pro to create the meeting packets that are required to be posted online prior to board and committee meetings. The software is only on his computer and cannot be transferred, so he would like to purchase another copy of the software to be put on N. Vargha and G. Gardner's computers. C. Robinson recommended looking into free versions of the Adobe software to see if they would have the needed features.

ADJOURNMENT

There being no further business to discuss, C. Robinson made a motion to adjourn the Audit & Finance committee meeting at 8:13am.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is May 11th, 2023 at 8:00am.

COIDA EXPENSES
4/27/2023 - 5/10/2023

Vendor	Amount Due	Due Date	Reimbursable?	Notes
BST	\$1,210			may accounting fees
CBRE	\$6,500			Oneonta Business Park and Oneonta Railyards appraisals
Community Foundation of Otsego County	\$1,000			whatsupstateny project contribution (otsego now)
Community Foundation of Otsego County	\$1,000			whatsupstateny project contribution (IAC)
The Daily Star	\$217.50	15-May		public hearing notice
Ed & Ed	\$77.25			copies/prints
First Bank	\$1,447.03			EDC conference fee and hotel room, gotomeeting monthly subscription, facebook ad,
Fox Hollow Nursery	\$110.00			mowing field #2 and fix plow damage
Great America	\$174.83	25-May		copier agreement and insurance
Hummel's	\$34.99			office supplies
ISD	\$77.00			monthly microsoft email exchange
Melex	\$4,116.67	1-May		may rent
NYSEG HQ	\$227.01	25-May		189 main st utilities
NYSEG PF	\$82.71	25-May		PF street lighting
Philadelphia Insurance	\$5,643.60	22-May		non profit umbrella, accident coverage, non profit package

COIDA TOTAL	\$21,918.59
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COIDA DEPOSITS 4/27/2023 - 5/10/2023

Vendor	Amount	Date of Deposit	Notes
ARCH Insurance	\$634.57	28-Apr	paid family leave reimbursement for Meaghan Marino
ARCH Insurance	\$634.57	8-May	paid family leave reimbursement for Meaghan Marino
Burr Truck	\$4,553.00	1-May	may rent
CADE	\$1,050.00	3-May	may rent
IOXUS	\$6,250.00	1-May	april rent
Southern Tier 8	\$100.00	3-May	may rent

TOTAL	\$13,222.14
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County of Otsego Industrial Development Agency
Balance Sheet
As of April 30, 2023

	30-Apr-23	Apr 30, 2022 (PY)	Change
ASSETS			
Current Assets			
Bank Accounts			
2000000 Community Bank Checking	624,156.99	369,608.48	254,548.51
2000001 Petty Cash	100.00	100.00	0.00
2000010 Community Bank - Security Dep.	15,056.97	15,054.70	2.27
2020000 Community Bank CD	361,841.02	360,741.02	1,100.00
2051000 NBT Money Market	233,471.99	233,114.18	357.81
2051050 Community Bank Money Market	4,025.69	4,025.42	0.27
Total Bank Accounts	\$ 1,238,652.66	\$ 982,643.80	\$ 256,008.86
Accounts Receivable			
11000 *Accounts Receivable	0.00	34,607.50	-34,607.50
Total Accounts Receivable	\$ 0.00	\$ 34,607.50	-\$ 34,607.50
Other Current Assets			
3801000 Unbilled Receivables/Grants	150,000.00	150,000.00	0.00
3950000 Notes Receivable			0.00
3952200 Enviro Energy -- Note Rec	0.00	45,953.25	-45,953.25
3952800 Oneonta Theatre -- Note Rec	85,978.84	85,978.84	0.00
3954000 Foothills -- Note Rec	100,000.00	100,000.00	0.00
3955051 Brooks' Bottling -- Note Rec	0.00	5,782.02	-5,782.02
Total 3950000 Notes Receivable	\$ 185,978.84	\$ 237,714.11	-\$ 51,735.27
4800103 Prepaid Other	6,116.67	0.00	6,116.67
6080000 Reserve for Bad Debt			0.00
6085000 Reserve - Oneonta Theatre	-85,978.84	-85,978.84	0.00
6089000 Reserve - Foothills	-100,000.00	-100,000.00	0.00
6091000 Reserve -- Enviro Energy	0.00	-45,953.25	45,953.25
Total 6080000 Reserve for Bad Debt	-\$ 185,978.84	-\$ 231,932.09	\$ 45,953.25
Total Other Current Assets	\$ 156,116.67	\$ 155,782.02	\$ 334.65
Total Current Assets	\$ 1,394,769.33	\$ 1,173,033.32	\$ 221,736.01
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	-492,918.47	-450,632.96	-42,285.51
1150000 Accum Dep - Incubator	-502,903.89	-490,128.71	-12,775.18
1160000 Accum Deprec- Office Equip	-154,558.03	-147,816.13	-6,741.90
Total Fixed Assets	\$ 3,557,666.23	\$ 3,610,903.36	-\$ 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	\$ 4,952,435.56	\$ 4,785,327.22	\$ 167,108.34

LIABILITIES AND EQUITY

Liabilities					
Current Liabilities					
Accounts Payable					
6000000 Accounts Payable	8,276.52		49,083.89		-40,807.37
Total Accounts Payable	\$ 8,276.52	\$	49,083.89	-\$	40,807.37
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	\$ 31,877.12	\$	64,119.03	-\$	32,241.91
Total Liabilities	\$ 31,877.12	\$	64,119.03	-\$	32,241.91
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	96,360.22		-124,941.63		221,301.85
Total Equity	\$ 4,920,558.44	\$	4,721,208.19	\$	199,350.25
TOTAL LIABILITIES AND EQUITY	\$ 4,952,435.56	\$	4,785,327.22	\$	167,108.34

County of Otsego Industrial Development Agency
Profit and Loss
April '23 and YTD '23 vs '22

	April '23	Jan - Apr, 2023	Jan - Apr, 2022 (PY)	Change
Income				
9800100 Interest Income - Note Rec			54.62	-54.62
9800105 Interest Income - Bank Accts	4.13	14.97	43.19	-28.22
9800200 Other Revenue	275,000.00	275,000.00		275,000.00
9800260 Administrative Fees		30,067.93	16,465.50	13,602.43
9800401 Municipal Grants			34,607.50	-34,607.50
9800506 PILOT Fee -- Annual		2,307.89		2,307.89
9807500 Rents	7,511.00	44,296.00	44,780.00	-484.00
Total Income	\$ 282,515.13	\$ 351,686.79	\$ 95,950.81	\$ 255,735.98
Gross Profit	\$ 282,515.13	\$ 351,686.79	\$ 95,950.81	\$ 255,735.98
Expenses				
5220100 Marketing & Promotion	2,000.00	8,000.00		8,000.00
5220101 Advertising	5.03	180.00	202.50	-22.50
5220102 Legal Ads	217.50	614.00	279.12	334.88
5220106 Sponsorships		5,000.00	5,000.00	0.00
5220200 Office Supplies & Expense	676.74	3,018.01	2,355.84	662.17
5220205 Computer/Systems	1,093.88	6,064.48	2,454.49	3,609.99
5220210 Leased Office Space	4,116.67	12,350.01	16,466.68	-4,116.67
5220211 Utilities	606.56	2,860.42	2,550.28	310.14
5220220 Telephone		595.00	480.00	115.00
5220301 Travel / Lodging / Meals	618.00	1,053.33		1,053.33
5220303 Conferences/Meetings	805.00	3,160.00	845.00	2,315.00
5220400 Insurance	2,810.32	29,236.58	24,153.41	5,083.17
5220460 Wages and Salaries	17,494.62	63,382.33	46,646.40	16,735.93
5220462 SUTA	100.52	870.24	503.99	366.25
5220463 FICA	1,338.34	5,143.27	3,748.52	1,394.75
5220465 DBL	-9.60	-37.20	-19.20	-18.00
5220466 Payroll Service	133.94	718.35	599.40	118.95
5220501 Professional Fees	30,656.24	63,182.12	37,484.95	25,697.17
5220559 General Maintenance		20,060.00	509.50	19,550.50
5220950 Grants and Eco. Dev Expense			35,267.00	-35,267.00
5221100 Depreciation	7,531.14	30,124.56	30,124.56	0.00
5222222 Benefits	-79.61	-305.93	-250.40	-55.53
5222450 Memberships/Dues/Subscriptions	19.00	57.00	11,478.00	-11,421.00
5222550 Filing/Recording/Search fees			12.40	-12.40
Total Expenses	\$ 70,134.29	\$ 255,326.57	\$ 220,892.44	\$ 34,434.13
Net Operating Income	\$ 212,380.84	\$ 96,360.22	-\$ 124,941.63	\$ 221,301.85
Net Income	\$ 212,380.84	\$ 96,360.22	-\$ 124,941.63	\$ 221,301.85

2023 COIDA Adopted Budget				
Revenues	2022 Year's End	2023 Adopted Budget	YTD	Apr
Operating Revenues				
Charges for Services (PILOTs)	\$175,822.96	\$79,611.00	\$23,935.29	\$0.00
- Manor	\$50,000.00	\$50,000.00	\$0.00	
- Advanced Bio-Tech	\$3,500.00	\$3,500.00	\$0.00	
- Northern Eagle	\$3,850.00	\$3,850.00	\$0.00	
- Skyline Hospitalities	\$0.00		\$0.00	
- Hillside	\$1,500.00	\$1,500.00	\$0.00	
- Corning	\$7,791.18	\$7,791.00	\$0.00	
- Corning Solar	\$0.00		\$0.00	
- Corning Phase III Expansion	\$6,000.00	\$6,000.00	\$0.00	
- ZAED Properties	\$11,342.50		\$23,935.29	
- Klugo	\$2,110.50	\$703.00	\$0.00	
- Springbrook	\$89,528.78	\$6,267.00	\$0.00	
Rental and Financing Income	\$135,590.00	\$155,220.00	\$38,296.00	\$5,961.00
- IOXUS	\$60,000.00	\$60,000.00	\$15,000.00	
- Burr Trucking	\$51,540.00	\$51,540.00	\$17,696.00	\$4,811.00
- Int. Food & Policy Research Institute	\$2,000.00	\$12,000.00	\$2,000.00	\$500.00
- Training Room Rental/Congressman	\$8,250.00	\$0.00	\$0.00	
- Southern Tier 8	\$1,200.00	\$1,200.00	\$400.00	\$100.00
- C.A.D.E.	\$12,600.00	\$12,480.00	\$4,200.00	\$1,050.00
- OCCRC		\$6,000.00	\$0.00	
Sub-Total Rentals				
Other Operating Revenue	\$29.70	\$1,200.00	\$277,545.63	\$277,542.41
Administrative Fees	\$0.00		\$0.00	
Other Operating Revenue - Misc. Pilots	\$0.00		\$2,538.28	2538.28
Bank Interest	\$12.89		\$7.35	\$4.13
Bad Debt Recovery/Bank Interest	\$16.81		\$0.00	
Otsego County Appropriation	\$75,000.00	\$75,000.00	\$275,000.00	\$275,000.00
Operating Revenues	\$386,442.66	\$311,031.00	\$342,315.20	\$286,041.69
	2022 Year's End	2023 Adopted Budget	YTD	Apr
Non-Operating Revenues				
Investment Earnings	\$0.00		\$0.00	\$0.00
- Cleinman	\$0.00		\$0.00	
- JSJJ	\$0.00		\$0.00	
- Cooperstown Distillery	\$0.00		\$0.00	
- Cooperstown Distillery	\$0.00		\$0.00	
- Jones Marine	\$0.00		\$0.00	
- Brooks	\$35.34		\$0.00	
- HW Naylor			\$0.00	
- Enviro Energy	\$0.00		\$0.00	
State Subsidies/Grants		\$0.00	\$0.00	

- GE Microgrid Study	\$0.00		\$0.00	
- NYS ESD Grant Halal Meat Processing	\$0.00		\$0.00	
- Cooperstown Foundation	\$0.00		\$0.00	
- County ARPA Funding		\$200,000.00	\$0.00	
- Railyard Study/ESD Richfield			\$0.00	
- 205 Traffic Study			\$0.00	
- Airport Study			\$0.00	
- GE Microgrid Study/ESD Richfield	\$0.00		\$0.00	
- 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		\$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			\$0.00	
- 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	\$342,315.20	\$286,041.69

	2022 Year's End	2023 Adopted Budget	YTD	Apr
OPERATING EXPENSES				
<i>Salaries and Wages</i>	\$149,096.20	\$238,140.00	\$71,668.87	\$17,494.63
<i>Other Employee Benefits</i>	\$9,780.79	\$10,000.00	\$8,228.30	\$1,645.66
- DBL	\$51.54		\$28.80	\$9.60
- Other Benefits	\$524.44		\$115.38	\$38.46
- FICA	\$9,297.43		\$3,939.27	\$1,313.09
- SUTA	\$956.26		\$790.14	\$263.38
- Payroll Service	\$5,868.11		\$351.75	\$117.25
- Interns			\$0.00	
<i>Subtotal Salary and Benefits</i>	\$158,876.99	\$248,140.00	\$79,897.17	\$19,140.29

Professional Service Contracts	\$130,452.58	\$60,500.00	\$46,351.99	\$24,156.24
- Paperkite Creations	\$42,705.55		\$500.00	
- NYS EDC	\$5,000.00	\$5,000.00	\$5,000.00	
- ISD	\$0.00	\$5,000.00	\$0.00	
- CFO for Hire/BST	\$13,062.13	\$15,000.00	\$4,795.00	\$1,275.00
- 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	\$8,650.00
- CGR	\$0.00	\$500.00	\$0.00	
- MVEDD	\$5,000.00	\$5,000.00	\$0.00	
- STEPRDB	\$6,000.00	\$7,000.00	\$0.00	
- ESD	\$0.00		\$0.00	
- Vibrant Brands	\$12,500.00		\$0.00	
- Fry Fyter	\$0.00		\$1,538.30	\$1,538.30
- Barton & Loguidice	\$4,009.75	\$3,000.00	\$1,825.75	
- Keystone Associates	\$21,675.15		\$12,692.94	\$12,692.94
- MRB Group	\$16,500.00		\$0.00	
- CRBE Real Estate Appraisal	\$0.00		\$6,500.00	\$6,500.00

	2022 Year's End	2023 Adopted Budget	YTD	Apr
Advertising and Marketing	\$1,080.50	\$51,000.00	\$29,169.97	\$2,000.00
- Marketing	\$0.00	\$50,000.00	\$29,109.97	\$2,000.00
Conference, Meetings	\$1,976.00	\$1,000.00	\$4,153.33	\$1,423.00
Supplies and Materials	\$4,495.44	\$5,000.00	\$1,954.49	\$425.99
- Office Cleaning	\$2,277.35		\$731.00	\$391.00
- Office Supplies	\$2,218.09		\$1,223.49	\$34.99
Computer, Phones, Copier	\$8,438.00	\$10,000.00	\$4,251.61	\$1,363.63
- Copy Machine - Monthly Paper Fee	\$625.66		\$170.30	\$49.92
- Copier Finance Charge	\$1,992.57		\$375.66	\$200.83
- Data/Wifi/Internet: Spectrum	\$3,892.33		\$1,307.72	\$299.95
- Data/Wifi/Internet: ISD	\$3,538.11		\$1,770.18	\$793.93
- Otsego Telephone	\$499.00		\$500.00	
- Software Updates	\$114.00		\$627.75	\$19.00
Leased Office Space	\$45,283.37	\$57,540.04	\$16,466.68	\$4,116.67
Travel, Lodge, Meals	\$845.00	\$1,500.00	\$0.00	
Insurance	\$33,796.79	\$38,766.65	\$26,136.26	\$5,348.00
- Property Insurance	\$8,734.40		\$0.00	
- Non-Profit PA	\$21,127.85		\$17,957.60	\$4,728.00
- NYFIF	\$697.44		\$117.13	
- Non-Profit Umbrella	\$2,057.05		\$6,993.60	\$620.00
- Disability Benefits	\$738.77		\$944.93	
- Workman's Comp	\$441.28		\$123.00	
Utilities and Maintenance	\$12,012.49	\$25,000.00	\$22,787.18	\$606.56
- Incubator/Siemens (Hale Trans) Electric	\$0.00		\$0.00	

- Accruals (Hale Trans)	\$585.00		\$0.00	
- Oneonta Business Park	\$1,051.60		\$339.68	\$111.55
- 189 Main Street	\$5,749.89		\$2,292.50	\$495.01
- Soccer Field Maintenance/Richfield WS	\$407.86		\$211.87	
- Pony Farm Grass Mowing	\$2,784.76		\$0.00	
- General Maintenance	\$1,841.24		\$20,155.00	
	2022 Year's End	2023 Adopted Budget	YTD	Apr
Filing, Payroll Services, Misc.	\$8,437.76	\$500.00	\$1,971.73	\$1,785.73
Interest: LOC	\$0.00		\$0.00	
Other Operating Expenditures			\$45.35	
Richfield Springs Industrial Park				
Reimbursement of County				
Total Expenditures	\$432,250.37	\$497,946.69	\$233,140.41	\$60,366.11
NET	\$2,346.19	\$99,989.31	\$109,174.79	\$225,675.58