



Cortland County

Business Development Corporation

Board of Directors Meeting – March 10, 2025 – Noon
40 Main Street, Suite A Cortland New York, 13045

To Live Stream This Meeting go to... <https://youtube.com/live/2T2FXzKycIU?feature=share>

Roll Call

Michael McMahon	<u>Chairman</u>	
Stephen Compagni	<u>Vice Chairman</u>	
Clint Brooks	<u>Secretary</u>	
Deborah Hayden	<u>Director</u>	
Amy Kremenek	<u>Director</u>	
Donald Richards	<u>Director</u>	
Dr. Kathleen Burke	<u>Director</u>	
Jason Hage	<u>Director</u>	
Jerry Contento Jr.	<u>Director</u>	
Paul Dries	<u>Director</u>	
Renee Neiderman	<u>Director</u>	
Robert Edwards	<u>Director</u>	
Brendan O'Bryan	Executive Director	
John Sidd	Counsel-Hancock Estabrook LLP	
Andrea Skeels	Chief Financial Officer	
Ashley Riehlman	Admin & Communication Specialist	



Cortland County

Business Development Corporation

AGENDA

Approval of Minutes – December 9, 2024

New Business –

Discussion on internal controls in relation to the Chairman & CFO

Review/Approve 2024 BDC Independent Audit

Review/Approve 2024 BDC Procurement Report

Review/Approve 2024 Investment & Acquisition Report

Monthly Reports

- Finance Report
- Revolving Loan Fund
- Director's Report

Adjourn



Cortland County
Business Development Corporation

Minutes



Cortland County

Business Development Corporation

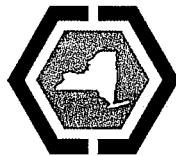
Minutes of the Board of Directors Meeting

December 9th, 2024 – Noon

40-42 Main Street, Suite A, 2nd Floor Cortland, New York, 13405

Roll Call – Chairman McMahon called the meeting to order at 12:27 PM

Michael McMahon	<u>Chairman</u>	<u>Present</u>
Stephen Compagni	<u>Vice Chairman</u>	<u>Absent</u>
Clint Brooks	<u>Secretary</u>	<u>Present</u>
Deborah Hayden	<u>Treasurer</u>	<u>Present</u>
Amy Kremeneck	<u>Director</u>	<u>Present</u>
Donald Richards	<u>Director</u>	<u>Present</u>
Dr. Kathleen Burke	<u>Director</u>	<u>Absent</u>
Jason Hage	<u>Director</u>	<u>Absent</u>
Jerry Contento Jr.	<u>Director</u>	<u>Absent</u>
Johanna Ames	<u>Director</u>	<u>Absent</u>
Renee Neiderman	<u>Director</u>	<u>Present</u>
Paul Dries	<u>Director</u>	<u>Absent</u>
Robert Edwards	<u>Director</u>	<u>Present</u>
Brendan O'Bryan	<u>Executive Director</u>	<u>Present</u>
John Sidd	Counsel-Hancock Estabrook LLP	<u>Remote</u>
Andrea Skeels	Director of Finance and Special Projects	<u>Present</u>



Cortland County

Business Development Corporation

Marie Weiss	Marie Weiss Carpenters Local 277	<u>Remote</u>
Doug Schneider	Cortland Standard	<u>Present</u>

AGENDA

Approval of Minutes— November 12th, 2024, Chairman McMahon moved the minutes as presented and Mr. Edwards seconded the motion; all voted in favor, none opposed.

New Business

Review/Discussed BDC Annual meeting schedule. It was discussed that historically, the annual meeting was held in December of each year. However, this has posed issues with the timing of Board appointments, as new board appointments might come in sometime between January and February. At that point, the Board would have to swear in new members once again. To ensure our annual meeting would coincide with the swearing-in of all new board members, it was suggested to change the wording of the annual meeting to state, "The Annual Meeting of the Agency shall be held within the first quarter of the year or such time that the Members may determine at the regular meeting place of the Agency or such other time and place as the Agency shall determine." Chairman McMahon moved this motion as presented, and Mrs. Kremenek seconded the motion; all voted in favor, none opposed.

Changes and updates to new policies and procedures for organization compliance and prequalification in the NYS Grant Gateway were discussed with the board. These changes are addressing; Minority and Women Owned Business Enterprises, Anti-Nepotism, and Diversity, Equity and Inclusion. These new policies ensure that the Agency can still participate and apply for grants in the NYS Grants Gateway system. Chairman McMahon moved this motion as presented, and Ms. Hayden seconded the motion; all voted in favor, none opposed.



Cortland County

Business Development Corporation

Monthly Reports

- Finance Report – Ms. Skeels reviewed the monthly financial reports.
- Revolving Loan Fund – Ms. Skeels reviewed the status of the Revolving Loan Fund.
- Director's Report – will be presented during the IDA session

Adjourn – The meeting was adjourned at 12:36 PM

DRAFT



Cortland County
Business Development Corporation

New Business



Cortland County
Business Development Corporation

40 Main Street Cortland
Phone-756-5005

2024 Audit



Insero & CO

Certified Public Accountants

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE AT THE CONCLUSION OF THE AUDIT

To the Board of Directors
Cortland County Business Development Corporation
Cortland, New York

We have audited the financial statements of the Cortland County Business Development Corporation (the Corporation), for the year ended December 31, 2024, and issued our report thereon dated February 27, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 11, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Corporation are described in Note 1 to the financial statements. During the year, no new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Corporation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were the allowance for uncollectable loans receivable and the allocation of functional expenses.

Management's estimate of the allowance for uncollectable loans receivable is based on the likelihood the Corporation will not receive loan payments based on known facts and prior experience. Management's estimate of the allocation of functional expenses is based on time and effort, square footage, and full-time equivalents. We have evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

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Cortland County Business Development Corporation

February 27, 2025

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Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosure of loans receivable, the details of which are presented in Note 4 to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no known misstatements detected as a result of audit procedures.

Disagreements With Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated February 27, 2025.

Management Consultations With Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Corporation's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Corporation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Cortland County Business Development Corporation

February 27, 2025

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Restriction on Use

This information is intended solely for the use of the Board of Directors and management of the Cortland County Business Development Corporation and is not intended to be, and should not be, used by anyone other than these specified parties.

Respectfully submitted,

Insero & Co. CPAs, LLP

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York

February 27, 2025

CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION

Cortland, New York

FINANCIAL REPORT

**For the Years Ended
December 31, 2024 and 2023**



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CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Cortland County Business Development Corporation
Cortland, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Cortland County Business Development Corporation (the Corporation), a nonprofit corporation, which comprise the Statements of Financial Position as of December 31, 2024 and 2023, and the related Statements of Activities, Functional Expenses, and Cash Flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of December 31, 2024 and 2023, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards (GAAS) and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2025 on our consideration of the Cortland County Business Development Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

Respectfully submitted,

Insero & Co. CPAs, LLP

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
February 27, 2025

CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31,

	2024			2023		
	Operating Fund	Revolving Loan Funds	Total	Operating Fund	Revolving Loan Funds	Total
ASSETS						
Current Assets						
Cash and Cash Equivalents:						
Unrestricted	\$ 495,298	\$ -	\$ 495,298	\$ 334,395	\$ -	\$ 334,395
Restricted	<u>495,298</u>	<u>800,419</u>	<u>1,295,717</u>	<u>334,395</u>	<u>718,645</u>	<u>1,053,040</u>
Total Cash and Cash Equivalents						
Accounts Receivable	129	-	129	93,024	-	93,024
Security Deposits	5,800	-	5,800	5,800	-	5,800
Loans Receivable - Current Portion, Net of Allowance and Discount Disclosed in Note 4	-	5,704	5,704	-	60,428	60,428
Prepaid Expenses	<u>5,111</u>	<u>-</u>	<u>5,111</u>	<u>5,246</u>	<u>-</u>	<u>5,246</u>
Total Current Assets	<u>506,338</u>	<u>806,123</u>	<u>1,312,461</u>	<u>438,465</u>	<u>779,073</u>	<u>1,217,538</u>
Property and Equipment, Net of Accumulated Depreciation (\$24,397 and \$23,099 Respectively)						
Loans Receivable - Long-Term Portion, Net of Allowance and Discount Disclosed in Note 4	2,578	-	2,578	2,471	-	2,471
	<u>-</u>	<u>27,725</u>	<u>27,725</u>	<u>-</u>	<u>20,620</u>	<u>20,620</u>
Total Assets	<u>\$ 508,916</u>	<u>\$ 833,848</u>	<u>\$ 1,342,764</u>	<u>\$ 440,936</u>	<u>\$ 799,693</u>	<u>\$ 1,240,629</u>
LIABILITIES AND NET ASSETS						
Current Liabilities						
Accounts Payable	\$ 4,250	\$ -	\$ 4,250	\$ 19,041	\$ -	\$ 19,041
Accrued Payroll Liabilities	431	-	431	322	-	322
Security Deposits Held	2,400	-	2,400	2,400	-	2,400
Deferred Revenues	-	-	-	17,967	-	17,967
Total Current Liabilities	<u>7,081</u>	<u>-</u>	<u>7,081</u>	<u>39,730</u>	<u>-</u>	<u>39,730</u>
Net Assets						
Net Assets Without Donor Restrictions	131,397	-	131,397	30,768	-	30,768
Net Assets Without Donor Restrictions - Board Designated	<u>370,438</u>	<u>833,848</u>	<u>1,204,286</u>	<u>370,438</u>	<u>799,693</u>	<u>1,170,131</u>
Total Net Assets	<u>501,835</u>	<u>833,848</u>	<u>1,335,683</u>	<u>401,206</u>	<u>799,693</u>	<u>1,200,899</u>
Total Liabilities and Net Assets	<u>\$ 508,916</u>	<u>\$ 833,848</u>	<u>\$ 1,342,764</u>	<u>\$ 440,936</u>	<u>\$ 799,693</u>	<u>\$ 1,240,629</u>

See Notes to Financial Statements

CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION

STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31,

	2024			2023		
	Operating Fund	Revolving Loan Funds	Total	Operating Fund	Revolving Loan Funds	Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS						
Operating Revenues						
Contracts and Support	\$ 516,803	\$ 399	\$ 33,931	\$ 516,803	\$ 492,193	\$ 492,193
Interest Income	17,967	-	17,967	34,330	2,138	19,559
Grant Revenue	-	224	224	188,500	-	188,500
Application Fees	50,000	-	50,000	50,000	-	-
Administrative Service Revenue	22,800	-	22,800	27,000	-	50,000
Rental Revenue	4,105	-	4,105	-	-	27,000
Other Revenue	<u>612,074</u>	<u>34,155</u>	<u>646,229</u>	<u>759,831</u>	<u>17,421</u>	<u>777,252</u>
Operating Expenses						
Program Services	460,280	-	460,280	677,619	17	677,636
Management and General	51,165	-	51,165	56,402	-	56,402
Total Operating Expenses	<u>511,445</u>	<u>-</u>	<u>511,445</u>	<u>734,021</u>	<u>17</u>	<u>734,038</u>
Changes in Net Assets	100,629	34,155	134,784	25,810	17,404	43,214
Net Assets, January 1,	<u>401,206</u>	<u>799,693</u>	<u>1,200,899</u>	<u>375,396</u>	<u>782,289</u>	<u>1,157,685</u>
Net Assets, December 31,	<u>\$ 501,835</u>	<u>\$ 833,848</u>	<u>\$ 1,335,683</u>	<u>\$ 401,206</u>	<u>\$ 799,693</u>	<u>\$ 1,200,899</u>

See Notes to Financial Statements

CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services	Management and General	Total
Salaries	\$ 242,770	\$ 26,974	\$ 269,744
Employee Benefits	52,142	5,794	57,936
Occupancy	45,900	5,100	51,000
Payroll Taxes	20,037	2,226	22,263
American Rescue Plan Act Payments	17,968	-	17,968
Marketing	16,218	-	16,218
Equipment Rental and Maintenance	13,651	1,517	15,168
Telephone, Fax, Internet	11,678	1,298	12,976
Conferences and Meetings	11,222	-	11,222
Accounting and Payroll Services	7,920	880	8,800
Automobile Expense	2,045	3,797	5,842
Utilities Expense	4,778	531	5,309
Supplies	4,659	518	5,177
Travel	3,385	846	4,231
Dues	2,440	-	2,440
Insurance	1,745	194	1,939
Depreciation	-	1,298	1,298
Legal and Professional Fees	918	102	1,020
Filing Fees	247	28	275
Postage	226	25	251
 Total Expenses	 \$ 460,280	 \$ 51,165	 \$ 511,445

See Notes to Financial Statements

CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Program Services	Management and General	Total
Salaries	\$ 266,753	\$ 29,639	\$ 296,392
Employee Benefits	53,542	5,949	59,491
Occupancy	45,900	5,100	51,000
Payroll Taxes	21,918	2,435	24,353
American Rescue Plan Act Payments	188,500	-	188,500
Marketing	16,639	-	16,639
Equipment Rental and Maintenance	14,981	1,665	16,646
Telephone, Fax, Internet	5,161	574	5,735
Conferences and Meetings	1,689	-	1,689
Accounting and Payroll Services	23,598	2,622	26,220
Automobile Expense	2,278	4,231	6,509
Utilities Expense	7,914	879	8,793
Supplies	3,083	343	3,426
Travel	4,000	1,000	5,000
Dues	2,529	-	2,529
Insurance	1,706	190	1,896
Depreciation	-	1,504	1,504
Legal and Professional Fees	281	31	312
Filing Fees	1,777	197	1,974
Postage	387	43	430
Special Projects Expense	15,000	-	15,000
 Total Expenses	 \$ 677,636	 \$ 56,402	 \$ 734,038

See Notes to Financial Statements

CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,**

	2024	2023
Cash Flows From Operating Activities		
Cash Provided by Contracts	\$ 659,698	\$ 542,079
Cash Provided by Interest	34,330	19,559
Other Operating Cash Receipts	27,129	27,000
Cash Paid to Suppliers and Employees	(442,034)	(498,003)
Cash Paid for Special Projects and Grants	(74,154)	(203,500)
Other Operating Cash Payments	<u>(8,506)</u>	<u>(13,920)</u>
Net Cash Provided by Operating Activities	<u>196,463</u>	<u>(126,785)</u>
Cash Flows From Investing Activities		
Equipment Purchase	(1,405)	(2,211)
Principal Received on Loans Receivable	<u>47,619</u>	<u>61,901</u>
Net Cash Provided by Investing Activities	<u>46,214</u>	<u>59,690</u>
Cash Flows From Financing Activities	<u>-</u>	<u>-</u>
Net Change in Cash and Cash Equivalents	242,677	(67,095)
Cash and Cash Equivalents, January 1,	<u>1,053,040</u>	<u>1,120,135</u>
Cash and Cash Equivalents, December 31,	<u>\$1,295,717</u>	<u>\$1,053,040</u>

See Notes to Financial Statements

CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 1 Summary of Significant Accounting Policies

Business Activity

The Cortland County Business Development Corporation (the Corporation) is a nonprofit corporation formed on May 12, 1992. The Corporation's activities involve attracting new business, developing existing businesses, and promoting and developing job opportunities in Cortland County. The Board of Directors is comprised of 13 members split into two classifications. The seven member directors of the Corporation are the same members appointed to the Cortland County Industrial Development Agency by the Cortland County Legislature. Additionally, there are six non-member directors selected by members of the Corporation.

Accounting Method

The financial statements of the Corporation have been prepared on the accrual basis.

Basis of Accounting

The financial statements of the Corporation have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), which require the Corporation to report information regarding its financial position and activities according to the following net asset classifications:

- Net Assets Without Donor Restrictions:**

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary activities of the Corporation. These net assets may be used at the discretion of the Corporation's management and the Board of Directors.

- Net Assets With Donor Restrictions:**

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Corporation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated funds be maintained in perpetuity. Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expired, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statements of Activities. The Corporation did not have any donor restricted funds at December 31, 2024 or 2023.

Use of Funds

The assets, liabilities, and net assets of the Corporation are reported in two self-balancing fund groups as follows:

- Operating Funds:** Resources which represent the portion of expendable funds available for support of Corporation operations.

CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 1 Summary of Significant Accounting Policies - Continued

Use of Funds - Continued

- **Revolving Loan Funds:** Resources used to support local business by granting loans for economic development within Cortland County.

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include all highly liquid investments with original maturities of three months or less.

Loans Receivable and the Allowance for Expected Credit Losses

The Corporation holds funds that are earmarked for the purpose of making loans to qualified Cortland County businesses. The funds are to be used for expansion and the creation of jobs within the County. Additionally, during 2020, the Corporation made several COVID-19 business assistance loans to provide local businesses with working capital required to cover costs incurred as a result of the pandemic. As of December 31, 2024, the Corporation had four loans outstanding with interest rates raising from 2% to 6% and various terms to maturity through 2027. Collateral consists of various assets owned by the individual businesses. The Corporation has filed all necessary legal documents to obtain a first or second lien on the various assets. Interest on loans is recognized when collected.

The Corporation estimates expected credit losses for loans receivable by considering a variety of factors including historical credit loss experience, our judgement as to the specific recipients current ability to pay, and current and forward-looking factors regarding the economic environment. The allowance for expected credit losses is established through a charge to expense. Receivables are charged against the allowance for expected credit losses when management believes that collectability is unlikely. As of December 31, 2024 and 2023, the Corporation had a \$25,000 allowance for expected credit loss.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is provided for using the straight-line method over the estimated useful lives of the respective assets. The Corporation capitalizes all assets, excluding land, with a value greater than \$1,000 and with useful lives greater than one year.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 1 Summary of Significant Accounting Policies - Continued

Marketing Costs

Marketing costs are comprised of print and audio media advertising and promotions. These costs are expensed when incurred and amounted to \$16,218 and \$16,639 for the years ended December 31, 2024 and 2023, respectively.

Functional Allocation of Expenses

The costs of providing program and management and general activities have been summarized on a functional basis in the Statements of Activities. Accordingly, certain costs have been allocated among functions as determined by management on an equitable basis. For the years presented, the Corporation did not incur any fundraising expenses.

Tax Status

The Corporation is recognized as exempt from federal taxation under §501(c)(6) of the Internal Revenue Code.

Revenue Recognition

The Corporation receives revenue through contracts with the Cortland County Industrial Development Agency, a related party, and Cortland County. The Corporation recognizes revenue under those agreements as it satisfies the underlying performance obligations. At December 31, 2024 and 2023, the Corporation had met the performance obligations in those respective agreements and recognized the corresponding revenue in the Statement of Activities. During the year ended 2024, the Corporation disbursed its final ARPA funds and recognized the related revenue. The Corporation has recognized the grant revenue in the same period in which the related disbursements to recipients have been recognized.

Reclassifications

Certain financial statement items have been reclassified to conform to the current year presentation. These reclassifications had no effect on the net assets previously reported.

Evaluation of Subsequent Events

The Corporation has evaluated events and transactions for potential recognition or disclosure in the financial statements through February 27, 2025, the date which the financial statements were available to be issued.

Note 2 Concentration of Credit Risk and Sources of Revenue

Financial instruments which potentially expose the Corporation to concentrations of credit and market risk consist primarily of cash. Cash is maintained at two financial institutions and credit exposure is limited to cash in excess of Federal Deposit Insurance Corporation (FDIC) insurance limits. From time to time the Corporation may have bank deposits in excess of FDIC insurance limits.

CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 2 Concentration of Credit Risk and Sources of Revenue - Continued

During 2022, the Corporation renewed its agreement with Cortland County (the County) to provide business development and related services to businesses within the County for the 2023, 2024, 2025, and 2026 fiscal years. In exchange for these services, the County will make quarterly payments of specific annual amounts over the 4-year period. As of December 31, 2024 and 2023, the Corporation had complied with all the requirements of the agreement and recognized the corresponding revenue for those periods as earned in the Statement of Activities. The Corporation received approximately 80% and 63% in 2024 and 2023, respectively, of its support from Cortland County. During 2023, the Corporation recognized \$188,500 in grant income for the ARPA program through Cortland County, accounting for an additional 24% of total revenue. The Corporation also has a perpetual administrative service agreement with the Cortland County Industrial Development Agency, a related party, to provide operational support. The Agreement renews annually and the Corporation has recognized the corresponding earned revenue in the Statement of Activities.

Note 3 Property and Equipment

Property and equipment consisted of the following at December 31,:

Asset	2024		
	Cost	Accumulated Depreciation	Book Value
Equipment	<u>\$ 26,975</u>	<u>\$ 24,397</u>	<u>\$ 2,578</u>
Total	<u>\$ 26,975</u>	<u>\$ 24,397</u>	<u>\$ 2,578</u>
<hr/>			
Asset	2023		
	Cost	Accumulated Depreciation	Book Value
Equipment	<u>\$ 25,570</u>	<u>\$ 23,099</u>	<u>\$ 2,471</u>
Total	<u>\$ 25,570</u>	<u>\$ 23,099</u>	<u>\$ 2,471</u>

Depreciation expense amounted to \$1,298 and \$1,504 for the years ended December 31, 2024 and 2023, respectively.

CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS **DECEMBER 31, 2024 AND 2023**

Note 4 Loans Receivable - Revolving Loan Program

	<u>2024</u>	<u>2023</u>
Loan receivable from Crown City Stove Works, dated January 29, 2010, original amount: \$50,000, payable in monthly installments of \$555 including interest at 6%, maturing February 1, 2020. This loan is past due and management agreed to allow the loan to be paid in \$200 monthly installments going directly to principal.	\$ 7,175	\$ 9,575
Loan receivable from S&D Mironti, dated August 9, 2019, original amount: \$63,000, payable in monthly installments of \$699 including interest at 6%, maturing September 31, 2024. September balloon payment of \$36,694 was refinanced into a new loan dated September 1, 2024, original amount: \$37,962, payable in monthly installments of \$1,158 including interest at 6%, maturing September 31, 2027.	34,962	40,731
Loan receivable from Community Restaurant, dated August 11, 2020, original amount: \$75,000, payable in monthly installments of \$1,450 including interest at 6%, maturing September 1, 2025.	12,729	28,837
COVID-19 Loan receivable from Community Restaurant, dated June 1, 2020, original amount: \$25,000, payable in monthly installments of \$716 including interest at 2%, matured May 1, 2024.	-	3,563
COVID-19 Loan receivable from Armideo Housing, dated June 1, 2020, original amount: \$25,000, payable in monthly installments of \$716 including interest at 2%, matured May 1, 2024.	-	3,563
COVID-19 Loan receivable from 60 Main LLC, dated August 13, 2020, original amount: \$25,000, payable in monthly installments of \$717 including interest at 2%, matured September 1, 2024.	-	6,391
COVID-19 Loan receivable from Mironti Enterprises, Inc., dated September 23, 2020, original amount: \$15,000, payable in monthly installments of \$430 including interest at 2%, matured October 1, 2024.	-	4,187
COVID-19 Loan receivable from Silver Lining Performance Horses, dated January 11, 2021, original amount: \$25,000, payable in monthly installments of \$716 including interest at 2%, maturing January 1, 2025. The last four payments of 2024 were past due and management agreed to allow the loan payments to be paid in 2025 going directly to principal.	3,563	9,201
Total Loans Outstanding	58,429	106,048
(Less) Allowance for Uncollectible Loans Receivable	(25,000)	(25,000)
Net Loans Outstanding	33,429	81,048
(Less) Current Portion	(5,704)	(60,428)
Long-Term Portion	\$ 27,725	\$ 20,620

CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS **DECEMBER 31, 2024 AND 2023**

Note 5 Board Designated Net Assets

The Corporation's Board of Directors designated net assets for potential future projects. Changes in Board Designed Net Assets, for the years ended December 31, are as follows:

	Balance at December 31, 2023	Transfers In	Funds Used	Balance at December 31, 2024
Future Project Needs	\$ 340,000	\$ -	\$ -	\$ 340,000
Training	30,438	-	-	30,438
Revolving Loan Funds	<u>799,693</u>	<u>34,155</u>	<u>-</u>	<u>833,848</u>
Total	<u>\$ 1,170,131</u>	<u>\$ 34,155</u>	<u>\$ -</u>	<u>\$ 1,204,286</u>
	Balance at December 31, 2022	Transfers In	Funds Used	Balance at December 31, 2023
Future Project Needs	\$ 340,000	\$ -	\$ -	\$ 340,000
Training	30,438	-	-	30,438
Revolving Loan Funds	<u>782,289</u>	<u>17,421</u>	<u>(17)</u>	<u>799,693</u>
Total	<u>\$ 1,152,727</u>	<u>\$ 17,421</u>	<u>\$ (17)</u>	<u>\$ 1,170,131</u>

Note 6 Retirement Contributions

The Corporation sponsors a 401(k) plan. There are no plan-imposed limits on employee contributions. The Corporation matches each employee's contribution up to a maximum of 10% of the employee's compensation. Retirement expense incurred as of December 31, 2024 and 2023 amounted to \$13,469 and \$22,692, respectively.

Note 7 Short-Term Leases

Commencing January 1, 2020, the Corporation relocated its office and entered into a new lease agreement for the 2020 calendar year. The initial lease term was for one year with five optional one-year renewal terms. The lease covers three separate spaces in one building. The first space is occupied by the Corporation; the base rent is \$20,400 annually, payable in monthly installments. During the 2024 fiscal year, additional space was rented on a month to month basis for \$650 each month. The other two spaces are sublet by the Corporation for a combined additional income of \$22,800 annually, payable in monthly installments. The Corporation only pays for the additional space when it is not occupied. During 2024, the Corporation did sublet the other two spaces. For the years ended December 31, 2024 and 2023, the Corporation recognized rental revenue of \$22,800 and combined occupancy expense of \$51,000.

CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 8 Related Party Transactions

The Cortland County Industrial Development Agency (the Agency) was created for the purpose of advancing job opportunities, and the health, general prosperity, and economic welfare of the people of Cortland County in 1974.

The Executive Director of the Corporation acts as the Chief Executive Officer of the Agency; the Chief Finance Officer and Project Development Director of the Corporation acts as the Chief Finance Officer of the Agency; and the members of Board of Directors of the Corporation are also members of the Agency's Board of Directors. At December 31, 2024 and 2023, the Corporation had an accounts receivable balance of \$-0- and \$91,835 due from the Agency and related to a property transferred to the Agency in prior years. During the current year, the Agency found a potential buyer for the related property and paid the Corporation the amount owed in anticipation of the sale.

The Corporation and the Agency have an administrative service agreement wherein the Agency pays the Corporation annually for administrative services. The Agency paid the Corporation \$50,000 and \$50,000 for the years ended December 31, 2024 and 2023, respectively, in accordance with the agreement.

The Cortland County Legislature appoints member directors of the Corporation. Cortland County provided support and grant revenue to the Corporation totaling \$534,770, and \$680,693 for the years ended December 31, 2024 and 2023, respectively.

Note 9 Liquidity and Availability of Resources

The Corporation's financial assets available within one year of the consolidated statements of financial position date for general expenditure are as follows:

	2024	2023
Financial Assets at Year End		
Cash and Equivalents	\$ 1,295,717	\$ 1,053,040
Accounts Receivable	129	93,024
Loans Receivable - Current Portion	5,704	60,428
Total Financial Assets	<u>1,301,550</u>	<u>1,206,492</u>
Board Designated	(1,204,286)	(1,170,131)
Total Amounts Unavailable Within One Year	<u>(1,204,286)</u>	<u>(1,170,131)</u>
 Total Financial Assets Available		
Within One Year	<u>\$ 97,264</u>	<u>\$ 36,361</u>

The Corporation manages its financial assets to be available as its operating expenditures, liabilities, and other obligations come due.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors
Cortland County Business Development Corporation
Cortland, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Cortland County Business Development Corporation (the Corporation), which comprise the Statement of Financial Position as of December 31, 2024, and the related Statements of Activities, Functional Expenses, and Cash Flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 27, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

INSERO & CO. CPAs, LLP

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
February 27, 2025



MANAGEMENT COMMENT LETTER

Board of Directors
Cortland County Business Development Corporation
Cortland, New York

In planning and performing our audit of the financial statements of the Cortland County Business Development Corporation (the Corporation) as of and for the year ended December 31, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This letter does not affect our report dated February 27, 2025, on the financial statements of the Corporation.

Cortland County Business Development Corporation

February 27, 2025

Page 2

We would like to thank you and your staff for their cooperation and support given to us during the course of the audit. We appreciate the opportunity to be of service to you and look forward to our continued involvement.

This communication is intended solely for the information and use of the Board of Directors and management of the Cortland County Business Development Corporation and is not intended to be, and should not be, used by anyone other than these specified parties.

Respectfully submitted,

Insero & Co. CPAs, LLP

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York

February 27, 2025



Cortland County
Business Development Corporation

**Review Approve 2024
BDC Investment
Report**

**Cortland County
Business Development Corp
Investment Report
2024**

As required by Section 2925(6) of the Public Authority Law, the following annual investment report is hereby submitted to the Agency Board for review and approval.

The Cortland County Business Development Corp generated **\$397.81** of interest income for the period January through December 31, 2024, for general administrative accounts and **\$30,073.93** of interest income for the BDC Revolving Loan Funds.

The Agency maintained accounts with the following banking institution: NBT Bank. A review of the financial strength and credit worthiness for the bank was conducted using Bauer Financial. NBT Bank scored a sound rating of 5 stars – a superior level as recommended by Bauer. Copies of the report are available for review at www.Bauerfinancial.com.

Please note there were no fees or commissions paid during 2024 for the investments noted in this report.

The following is a summary of the investment accounts held by the Cortland County Business Development Corporation as of December 31, 2024, for administrative purposes:

Account Type	Institution	Purpose Account	Balance
Checking	NBT Bank	Operating checking	\$118,717.97
Money Mkt	NBT Bank	Operating savings	\$375,265.31
Money Mkt	NBT Bank	ARPA savings	\$2,479.29
Total in all accounts, December 31, 2024:			\$496,462.57

The following is a summary of the investment accounts held by the Cortland County Business Development Corporation as of December 31, 2024, restricted for funding revolving loans:

Account Type	Institution	Purpose Account	Balance
Checking	NBT Bank	Revolving loan funds	\$57,187.26
Money Mkt	NBT Bank	Revolving loan funds	\$743,231.44
Total in all accounts, December 31, 2024:			\$800,418.70

A Fiduciary Responsibility and Investment Policy was reviewed by the Governance Committee and adopted by the Cortland County Business Development Corp for the year ending December 31, 2024.

COMPANY	ACCT NUMBER	ACCT TYPE	ACCT TOTALS	INTEREST TOTALS
BDC	XXXX3084	Money Market Savings	\$375,265.31	\$270.35
BDC	XXXX3692	Business Checking	\$118,717.97	\$0.00
BDC	XXXX1607	ARPA Money Market	\$2,479.29	\$127.46
			\$496,462.57	\$397.81
IDA	XXXX9109	MM Savings	\$49,436.83	\$9.91
IDA	XXXX5762	Proj. Invest Checking	\$1,087,476.77	\$31,708.69
IDA	XXXX5112	Government Checking	\$174,915.52	\$0.00
			\$1,311,829.12	\$31,718.60
RLF	XXXX3076	Money Market	\$743,231.44	\$30,073.93
RLF	XXXX7582	Business Checking	\$57,187.26	\$0.00
			\$800,418.70	\$30,073.93



Cortland County
Business Development Corporation

**Review/Approve 2024
BDC Procurement
Report**

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	www.cortlandbusiness.com
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	Yes	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	No	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	No	

Procurement Transactions Listing:

1.	Vendor Name	Eve's Broadcasting, Inc	Address Line1	P.O. Box 386
Type of Procurement	Other	Address Line2		
Award Process	Non Contract Procurement/Purchase Order	City	HOMER	
Award Date		State	NY	
End Date		Postal Code	13077	
Fair Market Value		Plus 4		
Amount		Province/Region		
Amount Expended For	\$8,980.00	Country	United States	
Fiscal Year		Procurement Description	Radio advertisements for BDC services and community events	
Explain why the Fair Market Value is Less than the Amount				

2.	Vendor Name	FreshySites	Address Line1	9029 Center St
Type of Procurement	Technology - Consulting/Development or Support	Address Line2		
Award Process	Non Contract Procurement/Purchase Order	City	MANASSAS	
Award Date		State	VA	
End Date		Postal Code	20110	
Fair Market Value		Plus 4		
Amount		Province/Region		
Amount Expended For	\$6,325.00	Country	United States	
Fiscal Year		Procurement Description	IT / Website services	
Explain why the Fair Market Value is Less than the Amount				

Procurement Report for Cortland County Business Development Corporation
 Fiscal Year Ending: 12/31/2024

 Run Date: 03/03/2025
 Status: CERTIFIED
 Certified Date : 03/03/2025

3. Vendor Name	Insoro & Co CPAs LLP	Address Line1	300 Clinton Square
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ROCHESTER
Award Date	6/12/2023	State	NY
End Date	5/15/2027	Postal Code	14604
Fair Market Value	\$41,500.00	Plus 4	1702
Amount	\$41,500.00	Province/Region	
Amount Expended For	\$7,900.00	Country	United States
Fiscal Year		Procurement Description	Annual independent audit
Explain why the Fair Market Value is Less than the Amount			

4. Vendor Name	Plan First Technologies, Inc.	Address Line1	17 Main Street
Type of Procurement	Technology - Consulting/Development or Support	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	CORTLAND
Award Date		State	NY
End Date		Postal Code	13045
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For	\$5,391.83	Country	United States
Fiscal Year		Procurement Description	IT services
Explain why the Fair Market Value is Less than the Amount			

Procurement Report for Cortland County Business Development Corporation
 Fiscal Year Ending: 12/31/2024

 Run Date: 03/03/2025
 Status: CERTIFIED
 Certified Date : 03/03/2025

5.	Vendor Name	Thoma Development Consultants	Address Line1	34 Tompkins St
Type of Procurement	Other Professional Services	Address Line2		
Award Process	Non Contract Procurement/Purchase Order	City	CORTLAND	
Award Date		State	NY	
End Date		Postal Code	13045	
Fair Market Value		Plus 4		
Amount		Province/Region		
Amount Expended For	\$15,000.00	Country	United States	
Fiscal Year		Procurement Description	Grant writing services provided	
Explain why the Fair Market Value is Less than the Amount				

6.	Vendor Name	Wells Fargo Vendor Financial Svcs LLC	Address Line1	PO Box 070241
Type of Procurement	Other Professional Services	Address Line2		
Award Process	Non Contract Procurement/Purchase Order	City	PHILADELPHIA	
Award Date		State	PA	
End Date		Postal Code	19176	
Fair Market Value		Plus 4	0241	
Amount		Province/Region		
Amount Expended For	\$6,368.20	Country	United States	
Fiscal Year		Procurement Description	Equipment	
Explain why the Fair Market Value is Less than the Amount				

Procurement Report for Cortland County Business Development Corporation
Fiscal Year Ending: 12/31/2024

Additional Comments

Run Date: 03/03/2025
Status: CERTIFIED
Certified Date : 03/03/2025

BDC PROCUREMENT LISTING - 01/01/24-12/31/24

Vendor	Date	Trans No	Debit Amt	Credit Amt
Eves Broadcasting	1/11/24	9856	2,620.00	2,620.00
Eves Broadcasting	3/14/24	10172	1,000.00	1,000.00
Eves Broadcasting	6/6/24	10246	500.00	500.00
Eves Broadcasting	10/10/24	10331	590.00	590.00
Eves Broadcasting	10/23/24	10339	590.00	590.00
Eves Broadcasting	11/7/24	10356	590.00	590.00
Eves Broadcasting	12/19/24	10387	3,090.00	3,090.00
				8,980.00
FreshySites	7/29/24	10275	6,325.00	6,325.00
				6,325.00
Insero & Co CPAs LLP	2/8/24	9883	4,500.00	4,500.00
Insero & Co CPAs LLP	3/14/24	10170	1,800.00	1,800.00
Insero & Co CPAs LLP	6/12/24	10250	1,600.00	1,600.00
				7,900.00
Plan First Tech, Inc.	1/4/24	9841	316.44	316.44
Plan First Tech, Inc.	1/26/24	9873	76.94	76.94
Plan First Tech, Inc.	2/8/24	9886	316.44	316.44
Plan First Tech, Inc.	3/1/24	9907	316.44	316.44
Plan First Tech, Inc.	4/8/24	10192	316.44	316.44
Plan First Tech, Inc.	5/2/24	10219	316.44	316.44
Plan First Tech, Inc.	6/6/24	10243	316.44	316.44
Plan First Tech, Inc.	7/2/24	10265	316.44	316.44
Plan First Tech, Inc.	8/8/24	10284	316.44	316.44
Plan First Tech, Inc.	9/5/24	10306	316.44	316.44
Plan First Tech, Inc.	10/3/24	10324	316.44	316.44
Plan First Tech, Inc.	10/29/24	10347	1,405.09	1,405.09
Plan First Tech, Inc.	11/7/24	10361	316.44	316.44
Plan First Tech, Inc.	11/21/24	10370	112.52	112.52
Plan First Tech, Inc.	12/4/24	10379	316.44	316.44
				5,391.83
Thoma Development Consultants	1/18/24	9866	15,000.00	15,000.00
				15,000.00
Wells Fargo Vendor Financial Svcs LLC	1/26/24	9869	532.91	532.91
Wells Fargo Vendor Financial Svcs LLC	2/8/24	9882	1,073.28	1,073.28
Wells Fargo Vendor Financial Svcs LLC	2/21/24	9889	432.91	432.91
Wells Fargo Vendor Financial Svcs LLC	3/1/24	10161	432.91	432.91
Wells Fargo Vendor Financial Svcs LLC	5/2/24	10218	432.91	432.91
Wells Fargo Vendor Financial Svcs LLC	5/21/24	10229	432.91	432.91
Wells Fargo Vendor Financial Svcs LLC	6/24/24	10254	432.91	432.91
Wells Fargo Vendor Financial Svcs LLC	7/29/24	10279	432.91	432.91
Wells Fargo Vendor Financial Svcs LLC	8/20/24	10289	432.91	432.91
Wells Fargo Vendor Financial Svcs LLC	9/25/24	10312	432.91	432.91
Wells Fargo Vendor Financial Svcs LLC	10/23/24	10344	432.91	432.91
Wells Fargo Vendor Financial Svcs LLC	11/21/24	10372	432.91	432.91
Wells Fargo Vendor Financial Svcs LLC	12/23/24	10396	432.91	432.91
				6,368.20
				49,965.03



Cortland County
Business Development Corporation

40 Main Street Cortland
Phone-756-5005

Review/Approve 2024 Acquisition and Disposition Report

Cortland County Business Development Corporation
Annual Report on
Acquisition and Disposition of Real and Personal Property
2024

Section 1: Disposition of Real Property during the calendar year as of December 31, 2024:

There was no disposition of Real Property during 2024.

Section 2: Acquisition of Real Property during the calendar year as of December 31, 2024:

There was no acquisition of Real Property during 2024.

Section 3: Acquisition/Disposition of Personal Property during the Calendar Year as of December 31, 2024:

Disposition:

There was no disposition of Personal Property during 2024.

Acquisition:

Dell Latitude Notebook Laptop Computer: \$1405.09

Contracting Officer for the Authority:

Brendan O'Bryan
Executive Director
Cortland Co IDA
40 Main St Suite A
Cortland, NY 13045

(607) 756-5005
brendan@cortlandbusiness.com

Plan First Technologies, Inc.
 17 Main Street
 Suite 302
 Cortland, NY 13045
 (607) 756-9347



Bill To:
Cortland County BDC Attn: Karen Niday 40 Main St Suite A Cortland, NY 13045 United States

Date	Invoice
10/21/2024	76092

Terms	Due Date	PO Number	Reference
Net 30 days	11/20/2024		

Services	Work Type	Hours	Rate	Amount
<u>Agreement Billable Time: Managed Services</u>				
Labor in Store Commercial	Regular	1.00	90.00	\$90.00
Workstation Level 2 Break/Fix	Regular	1.25	95.00	\$118.75
Total Services:				\$208.75

Products & Other Charges	Quantity	Price	Amount
<u>Billable Products & Other Charges</u>			
Hardware Servers and Stations: Dell Latitude 5550 15.6" Notebook	1.00	\$1,299.01	\$1,299.01
- Full HD			
- Intel Core Ultra 5 125U			
- 16 GB			
- 512 GB SSD			
- Gray			
- Windows 11 Pro			
- Front Camera/Webcam			
Freight Reimbursement: Freight Reimbursement	1.00	\$2.00	\$2.00
Total Products & Other Charges:			
			\$1,301.01

Adjustments	Quantity	Amount
<u>Managed Services : Managed Services</u>		
Services	(2.25)	-\$208.75
Total Adjustments:		-\$208.75

Please make checks payable to Plan First Technologies If you would like to make a payment online please visit www.p1tech.net/payments **To avoid a 5% late fee please pay within terms** CALL OUR OFFICE WITH QUESTIONS 607-756-9347	Invoice Subtotal:	\$1,301.01
	Sales Tax:	\$104.08
	Invoice Total:	\$1,405.09
	Payments:	\$0.00
	Credits:	\$0.00
	Balance Due:	\$1,405.09



Cortland County
Business Development Corporation

Director's Report



Cortland County
Business Development Corporation

Revolving Loan Fund

BDC Revolving Loan Fund
Income Statement
For the Two Months Ending February 28, 2025

	Current Month	Ratio	Year to Date	Ratio
Revenue				
Interest on Deposits	\$ 2,001.46	89.21	\$ 4,210.79	89.44
Interest on Loans	242.03	10.79	497.36	10.56
Total Revenue	<u>2,243.49</u>	100.00	<u>4,708.15</u>	100.00
TOTAL REVENUE	<u>2,243.49</u>	100.00	<u>4,708.15</u>	100.00
 Expenses				
Total Expenses	0.00	0.00	0.00	0.00
 Net Income	<u>\$ 2,243.49</u>	100.00	<u>\$ 4,708.15</u>	100.00

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

BORROWER	Rating	Original Loan Amount	Mthly Pymnt Amount	AS OF FEBRUARY 28TH 2025						
				Date Last Paid	# of Total Payments	# of Payments Remaining	# of Payments Past Due	Amount Past Due	Amount Past Due	LOAN BALANCE
Armideo Housing (COVID)	**	\$25,000.00	\$716.06	05/13/24	36					\$ -
J Brown Performance Horse	W ****	\$25,000.00	\$716.06	02/04/25	36	3				\$ 2,141.23
Community Restaurant COVID	**	\$25,000.00	\$716.06	05/29/24	36					\$ -
60 Main LLC COVID	***	\$25,000.00	\$716.06	09/26/24	36	0				\$ -
Mironiti Enterprise COVID	****	\$15,000.00	\$429.64	09/05/24	36	0				\$ -
Community Restaurant/NAFS		\$75,000.00	\$1,449.96	02/27/25	60	7				\$ 9,902.73
Mironiti, Sandro & Denise		\$63,000.00	\$699.43	08/07/24	60	0				\$ -
Mironiti Enterprise (balloon finance loan)		\$37,847.75	\$1,157.84	02/05/25	36	31				\$ 33,012.78
P Smith/Crown Stove		\$50,000.00	\$555.10	01/29/25	120				*	\$ 6,975.24
Allowance for doubtful accts										(\$25,000.00)
		\$340,847.75	\$3,878.96							\$ - \$ 27,031.98

BDC RLF Assets as of
02/28/25
Less outstanding loans
Funds available

Rating * W - Watch L Rating * W - Watch List
Rating D - Legal Proc Rating D - Legal Proceedings
Rating B-Bankruptcy Proceedings

* Any monies received are applied as principal payments

** COVID loan-payments begin 6/1/2021

***COVID loan-payments begin 10/1/2021

****COVID loan-payments begin 11/1/2021

*****Covid loan-payments begin 2/1/2022

BDC Revolving Loan Fund
 Balance Sheet
 February 28, 2025

ASSETS

Current Assets		
NBT-Checking	\$	64,081.98
NBT Money market account		<u>747,442.23</u>
Total Current Assets		811,524.21
Property and Equipment		
Total Property and Equipment		0.00
Receivables		
J. Brown Perform Horse(COVID)		2,141.23
Paul Smith		6,975.24
Community Restaurant/NAFS1571		9,902.73
Sandro & Denise Mironti		33,012.78
Allowance for Doubtful Accts		<u>(25,000.00)</u>
Total Receivables		27,031.98
Total Assets	\$	<u>838,556.19</u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Total Current Liabilities		0.00
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		0.00
Fund Balance		
Retained Earnings	\$	833,848.04
Net Income		<u>4,708.15</u>
Total Fund Balance,		<u>838,556.19</u>
Total Liabilities & Fund Balance	\$	<u>838,556.19</u>



Cortland County
Business Development Corporation

Monthly Financial Reports

Business Development Corp
Balance Sheet
February 28, 2025

ASSETS

Current Assets		
Petty Cash	\$ 145.00	
NBT - Checking	220,230.44	
NBT-Cty ARPA MM Acct	2,489.31	
NBT Money market savings	375,325.97	
A/R: CVB	173.71	
Security Deposits	5,800.00	
Prepaid Expenses	4,692.04	
	<hr/>	
Total Current Assets		608,856.47
Property and Equipment		
Office Equipment/Furniture	26,974.95	
Accumulated Depreciation	(24,397.37)	
	<hr/>	
Total Property and Equipment		2,577.58
Other Assets	<hr/>	
Total Other Assets		0.00
Total Assets	\$	<hr/> <hr/> 611,434.05

LIABILITIES AND FUND BALANCE

Current Liabilities		
Accounts Payable	\$ 4,250.00	
Tax-Federal & F.I.C.A.	2,278.74	
Withheld Tax-State	231.18	
Accrued Fed Unemployment	283.20	
Accrued NYS Unemployment	909.31	
	<hr/>	
Total Current Liabilities		7,952.43
Long-Term Liabilities		
Sublet Security Deposit	2,400.00	
	<hr/>	
Total Long-Term Liabilities		2,400.00
Total Liabilities		10,352.43
Fund Balance		
Unrestricted net assets	131,397.99	
Board designated net assets	370,437.71	
Net Income	99,245.92	
	<hr/>	
Total Fund Balance		601,081.62
Total Liabilities & Fund Balance	\$	<hr/> <hr/> 611,434.05

Business Development Corporation
Budget Summary

2/28/2025

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	123,480.00	23,746.15	99,733.85	80.77%
Econ. Dev. Specialist Salary	90,000.00	14,423.10	75,576.90	83.97%
Community Relations Salary	70,000.00	0.00	70,000.00	100.00%
Employee Benefits	91,800.00	4,926.30	86,873.70	94.63%
DB/PFL Insurance	100.00	31.21	68.79	68.79%
FICA	22,100.00	3,371.28	18,728.72	84.75%
FUTA	350.00	115.20	234.80	67.09%
SUI	1,000.00	646.80	353.20	35.32%
Retirement	14,810.00	2,374.60	12,435.40	83.97%
Workers C Insurance	1,200.00	-86.84	1,286.84	107.24%
TOTAL PERSONNEL	414,840.00	49,547.80	365,292.20	88.06%
Insurances:				
Directors Liability	1,600.00	226.84	1,373.16	85.82%
Business Property	800.00	99.14	700.86	87.61%
TOTAL INSURANCES	2,400.00	325.98	2,074.02	86.42%
Contractual:				
Audit	8,300.00	4,500.00	3,800.00	45.78%
Charities Bureau	275.00	0.00	275.00	100.00%
401K Admin/5500	600.00	700.00	-100.00	-16.67%
Legal	7,000.00	0.00	7,000.00	100.00%
TOTAL CONTRACTUAL	16,175.00	5,200.00	10,975.00	67.85%
Office:				
Rent	28,200.00	7,050.00	21,150.00	75.00%
Sublet Rent	22,800.00	5,700.00	17,100.00	75.00%
Internet/Web Site	10,000.00	484.82	9,515.18	95.15%
Telephone	2,800.00	335.84	2,464.16	88.01%
Office Expense	5,000.00	1,065.43	3,934.57	78.69%
Postage	500.00	-143.14	643.14	128.63%
Office Maintenance	6,250.00	1,093.90	5,156.10	82.50%
Equipment Purchase	10,000.00	211.65	9,788.35	97.88%
Equipment Maintenance	3,500.00	405.00	3,095.00	88.43%
Equipment Lease	6,365.00	1,158.13	5,206.87	81.80%
Professional Services	10,000.00	0.00	10,000.00	100.00%
Payroll Services	900.00	150.00	750.00	83.33%
Dues	3,000.00	1,565.00	1,435.00	47.83%
Subscriptions/Publications	1,500.00	390.00	1,110.00	74.00%
Meetings/Seminars	5,000.00	0.00	5,000.00	100.00%
Administrative Board Meetings	1,200.00	0.00	1,200.00	100.00%
Special projects	112,000.00	5,200.00	106,800.00	95.36%
Gas/Parking/Tolls	2,000.00	0.00	2,000.00	100.00%
EDS Auto Allowance	0.00	0.00	0.00	0.00%
Exec Director Auto Allowance	5,000.00	961.55	4,038.45	80.77%
Utilities	8,500.00	1,889.52	6,610.48	77.77%
TOTAL OFFICE	244,515.00	27,517.70	216,997.30	88.75%
Marketing:				
Marketing	40,000.00	2,745.00	37,255.00	93.14%
TOTAL MARKETING	40,000.00	2,745.00	37,255.00	93.14%
TOTALS :				
	717,930.00	85,336.48	632,593.52	88.11%
Non Budget Expenses:				
ARPA Grant Programs		0.00		
Agri Economic Event		269.79		
Depreciation		0.00		
Part Time Employee		5,200.00		
Intern / Spec Projects		210.00		
Health Ins Opt-Out Allowance		769.24		
Total Non Budget Expense		6,449.03		
Total Budget and Non Budget:		91,785.51		

Business Development Corp
Income Statement
For the Two Months Ending February 28, 2025

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
REVENUE AND SUPPORT						
County Gov't Funding	0.00	0.00	0.00	135,660.75	135,660.75	0.00
IDA Administrative Support	0.00	0.00	0.00	50,000.00	50,000.00	0.00
Sublet Rent	1,900.00	1,900.00	0.00	3,800.00	3,800.00	0.00
Interest Income	33.55	0.00	33.55	70.68	0.00	70.68
Total General Revenue	1,933.55	1,900.00	33.55	189,531.43	189,460.75	70.68
Projects & Events Income						
Agri Econ Summit Income	1,000.00	0.00	1,000.00	1,500.00	0.00	1,500.00
Total Projects & Events	1,000.00	0.00	1,000.00	1,500.00	0.00	1,500.00
Special Project Grants						
Total Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue & Support	2,933.55	1,900.00	1,033.55	191,031.43	189,460.75	1,570.68
EXPENDITURES						
General Expenses						
Salary-Part Time Employee	2,800.00	2,800.00	0.00	5,200.00	2,800.00	2,400.00
Salary-Executive Director	9,498.46	10,290.00	(791.54)	23,746.15	20,580.00	3,166.15
Salary-Economic Dev Spec.	5,769.24	7,500.00	(1,730.76)	14,423.10	15,000.00	(576.90)
Employee Benefits	2,566.26	7,650.00	(5,083.74)	4,926.30	15,300.00	(10,373.70)
Pension 401 K expenses	700.00	600.00	100.00	700.00	600.00	100.00
Retirement Contributions	949.84	1,234.17	(284.33)	2,374.60	2,468.34	(93.74)
Employers F.I.C.A	1,409.47	1,841.67	(432.20)	3,371.28	3,683.34	(312.06)
Fed Unemployment Tax	16.80	29.17	(12.37)	115.20	58.34	56.86
State Unemploymtn Insure	137.79	83.33	54.46	646.80	166.66	480.14
DBL/ PFL Insurance	(79.08)	8.33	(87.41)	31.21	16.66	14.55
Workers Comp Insure	(161.92)	100.00	(261.92)	(86.84)	200.00	(286.84)
Intern / Sp Projects	210.00	210.00	0.00	210.00	210.00	0.00
Office Rent	2,350.00	2,350.00	0.00	7,050.00	4,700.00	2,350.00
Sublet Rent	1,900.00	1,900.00	0.00	5,700.00	3,800.00	1,900.00
Internet/Web Site	179.91	833.33	(653.42)	484.82	1,666.66	(1,181.84)
Telephone	182.92	233.33	(50.41)	335.84	466.66	(130.82)
Office Expense	302.92	416.66	(113.74)	1,065.43	833.32	232.11
Postage	(176.26)	41.66	(217.92)	(143.14)	83.32	(226.46)
Office Maintenance	681.95	520.83	161.12	1,093.90	1,041.66	52.24
Equipment Purchase	0.00	0.00	0.00	211.65	211.65	0.00
Equipment Maintenance	202.50	291.67	(89.17)	405.00	583.34	(178.34)
Office Equipment Lease	432.91	530.42	(97.51)	1,158.13	1,060.84	97.29
Accounting	4,500.00	4,500.00	0.00	4,500.00	4,500.00	0.00
Payroll Service	75.00	75.00	0.00	150.00	150.00	0.00
Dues	65.00	250.00	(185.00)	1,565.00	500.00	1,065.00
Subscriptions/Publication	390.00	125.00	265.00	390.00	250.00	140.00
Marketing Expense	0.00	0.00	0.00	2,745.00	2,745.00	0.00
Agri Econ Event	269.79	2,666.67	(2,396.88)	269.79	5,333.34	(5,063.55)
Directors & Officers Ins.	113.42	133.33	(19.91)	226.84	266.66	(39.82)
Property Insurance	49.57	66.66	(17.09)	99.14	133.32	(34.18)
Health Opt-Out Allowance	384.62	384.62	0.00	769.24	769.24	0.00
Auto Allowance/Director	384.62	416.66	(32.04)	961.55	833.32	128.23
Utilities	1,209.58	708.33	501.25	1,889.52	1,416.66	472.86

Business Development Corp
Income Statement
For the Two Months Ending February 28, 2025

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
Total General Expenses	37,315.31	48,790.84	(11,475.53)	86,585.51	92,428.33	(5,842.82)
Projects and Events						
Special project expenses	<u>5,200.00</u>	<u>5,200.00</u>	<u>0.00</u>	<u>5,200.00</u>	<u>5,200.00</u>	<u>0.00</u>
Total Projects & Events	<u>5,200.00</u>	<u>5,200.00</u>	<u>0.00</u>	<u>5,200.00</u>	<u>5,200.00</u>	<u>0.00</u>
Special Projects Expense	<u> </u>					
Total Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
Other Income/Expense	<u> </u>					
Total Other Income/Expense	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses	42,515.31	53,990.84	(11,475.53)	91,785.51	97,628.33	(5,842.82)
NET INCOME	<u>(39,581.76)</u>	<u>(52,090.84)</u>	<u>12,509.08</u>	<u>99,245.92</u>	<u>91,832.42</u>	<u>7,413.50</u>