



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/2T2FXzKvcIU?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 Kremenek | <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 | Executive Director | <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



**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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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
Page 3

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,

A handwritten signature in black ink that reads "Inero & Co. CPAs, LLP". The signature is written in a cursive, flowing style.

Inero & 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**



insero&co

Certified Public Accountants

CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION

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Report Required Under *Government Auditing Standards*

| | |
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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,

A handwritten signature in black ink that reads "Insero & Co. CPAs, LLP". The signature is written in a cursive, flowing style.

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 | - | 800,419 | 800,419 | - | 718,645 | 718,645 |
| Total Cash and Cash Equivalents | 495,298 | 800,419 | 1,295,717 | 334,395 | 718,645 | 1,053,040 |
| 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 | 5,111 | - | 5,111 | 5,246 | - | 5,246 |
| Total Current Assets | 506,338 | 806,123 | 1,312,461 | 438,465 | 779,073 | 1,217,538 |
| Property and Equipment, Net of Accumulated Depreciation (\$24,397 and \$23,099 Respectively) | 2,578 | - | 2,578 | 2,471 | - | 2,471 |
| Loans Receivable - Long-Term Portion, Net of Allowance and Discount Disclosed in Note 4 | - | 27,725 | 27,725 | - | 20,620 | 20,620 |
| Total Assets | \$ 508,916 | \$ 833,848 | \$ 1,342,764 | \$ 440,936 | \$ 799,693 | \$ 1,240,629 |
| 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 | 7,081 | - | 7,081 | 39,730 | - | 39,730 |
| Net Assets | | | | | | |
| Net Assets Without Donor Restrictions | 131,397 | - | 131,397 | 30,768 | - | 30,768 |
| Net Assets Without Donor Restrictions - Board Designated | 370,438 | 833,848 | 1,204,286 | 370,438 | 799,693 | 1,170,131 |
| Total Net Assets | 501,835 | 833,848 | 1,335,683 | 401,206 | 799,693 | 1,200,899 |
| Total Liabilities and Net Assets | \$ 508,916 | \$ 833,848 | \$ 1,342,764 | \$ 440,936 | \$ 799,693 | \$ 1,240,629 |

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

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,

| | <u>2024</u> | <u>2023</u> |
|--|---------------------------|---------------------------|
| 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,:

| 2024 | | | |
|--------------|------------------|-------------------------------------|-------------------|
| <u>Asset</u> | <u>Cost</u> | <u>Accumulated Depreciation</u> | <u>Book Value</u> |
| Equipment | \$ 26,975 | \$ 24,397 | \$ 2,578 |
| Total | <u>\$ 26,975</u> | <u>\$ 24,397</u> | <u>\$ 2,578</u> |

| 2023 | | | |
|--------------|------------------|-------------------------------------|-------------------|
| <u>Asset</u> | <u>Cost</u> | <u>Accumulated Depreciation</u> | <u>Book Value</u> |
| Equipment | \$ 25,570 | \$ 23,099 | \$ 2,471 |
| 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 Mironi, 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 Mironi 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 | <u>(25,000)</u> | <u>(25,000)</u> |
| Net Loans Outstanding | 33,429 | 81,048 |
| (Less) Current Portion | <u>(5,704)</u> | <u>(60,428)</u> |
| Long-Term Portion | <u>\$ 27,725</u> | <u>\$ 20,620</u> |

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 Designated 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 | 799,693 | 34,155 | - | 833,848 |
| Total | \$ 1,170,131 | \$ 34,155 | \$ - | \$ 1,204,286 |

| | 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 | 782,289 | 17,421 | (17) | 799,693 |
| Total | \$ 1,152,727 | \$ 17,421 | \$ (17) | \$ 1,170,131 |

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:

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

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,

A handwritten signature in black ink that reads "Inero & Co. CPAs, LLP". The signature is written in a cursive, flowing style.

Inero & 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.

INSERO & Co. CPAs, LLP

The Highest Standard | (800) 232-9547 | www.inserocpa.com

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,

A handwritten signature in black ink that reads "Insero & Co. CPAs, LLP". The signature is written in a cursive, flowing style.

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 |
| <u>Total in all accounts, December 31, 2024:</u> | | | <u>\$496,462.57</u> |

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 |
| <u>Total in all accounts, December 31, 2024:</u> | | | <u>\$800,418.70</u> |

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 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

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 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

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 Fiscal Year | \$6,980.00 | Country | United States |
| | Explain why the Fair Market Value is Less than the Amount | | Procurement Description | Radio advertisements for BDC services and community events |

| | | | | |
|----|---|--|-------------------------|-----------------------|
| 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 Fiscal Year | \$6,325.00 | Country | United States |
| | Explain why the Fair Market Value is Less than the Amount | | Procurement Description | IT / Website services |

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 | Insero & 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 Fiscal Year | \$7,900.00 | Country | United States |
| | Explain why the Fair Market Value is Less than the Amount | | Procurement Description | Annual independent audit |

| | | | | |
|----|---|--|-------------------------|----------------|
| 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 Fiscal Year | \$5,391.83 | Country | United States |
| | Explain why the Fair Market Value is Less than the Amount | | Procurement Description | IT services |

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 | | | |
| | Explain why the Fair Market Value is Less than the Amount | | Procurement Description | Grant writing services provided |

| | | | | |
|----|---|---|-------------------------|---------------|
| 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 | | | |
| | Explain why the Fair Market Value is Less than the Amount | | Procurement Description | Equipment |

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

Additional Comments

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 - Full HD - Intel Core Ultra 5 125U - 16 GB - 512 GB SSD - Gray - Windows 11 Pro - Front Camera/Webcam | 1.00 | \$1,299.01 | \$1,299.01 |
| 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 | <u>242.03</u> | <u>10.79</u> | <u>497.36</u> | <u>10.56</u> |
| 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 | <u> </u> | | <u> </u> | |
| Total Expenses | <u>0.00</u> | 0.00 | <u>0.00</u> | 0.00 |
| Net Income | <u>\$ 2,243.49</u> | 100.00 | <u>\$ 4,708.15</u> | 100.00 |

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

| AS OF FEBRUARY 28TH 2025 | | | | | | | | | |
|--|--------|----------------------|--------------------|----------------|---------------------|-------------------------|------------------------|-----------------|---------------------|
| BORROWER | Rating | Original Loan Amount | Mthly Pymnt Amount | Date Last Paid | # of Total Payments | # of Payments Remaining | # of Payments Past Due | Amount Past Due | LOAN BALANCE |
| Armideo Housing (COVID) | ** | \$25,000.00 | \$716.06 | 05/13/24 | 36 | Paid in Full | | | \$ - |
| 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 | Paid in Full | | | \$ - |
| 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

\$838,556.19
\$ (27,031.98)
\$811,524.21

Rating * W - Watch L Rating * W - Watch List

Rating D - Legal Prox 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 | | <u>0.00</u> |
| 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 | | <u>27,031.98</u> |
| Total Assets | \$ | <u><u>838,556.19</u></u> |

LIABILITIES AND FUND BALANCE

| | | |
|----------------------------------|----|--------------------------|
| Current Liabilities | | |
| Total Current Liabilities | | <u>0.00</u> |
| Long-Term Liabilities | | |
| Total Long-Term Liabilities | | <u>0.00</u> |
| 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><u>838,556.19</u></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 | | <u>4,692.04</u> |
| Total Current Assets | | 608,856.47 |
| Property and Equipment | | |
| Office Equipmnt/Furniture | | 26,974.95 |
| Accumulated Depreciation | | <u>(24,397.37)</u> |
| Total Property and Equipment | | 2,577.58 |
| Other Assets | | |
| Total Other Assets | | <u>0.00</u> |
| Total Assets | \$ | <u><u>611,434.05</u></u> |

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 | | <u>909.31</u> |
| Total Current Liabilities | | 7,952.43 |
| Long-Term Liabilities | | |
| Sublet Security Deposit | | <u>2,400.00</u> |
| Total Long-Term Liabilities | | <u>2,400.00</u> |
| Total Liabilities | | 10,352.43 |
| Fund Balance | | |
| Unrestricted net assets | | 131,397.99 |
| Board designated net assets | | 370,437.71 |
| Net Income | | <u>99,245.92</u> |
| Total Fund Balance | | <u>601,081.62</u> |
| Total Liabilities & Fund Balance | \$ | <u><u>611,434.05</u></u> |

**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 Unemployment 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 | 5,200.00 | 5,200.00 | 0.00 | 5,200.00 | 5,200.00 | 0.00 |
| Special Projects Expense | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Special Projects | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Income/Expense | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Other Income/Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Expenses | <u>42,515.31</u> | <u>53,990.84</u> | <u>(11,475.53)</u> | <u>91,785.51</u> | <u>97,628.33</u> | <u>(5,842.82)</u> |
| NET INCOME | <u><u>(39,581.76)</u></u> | <u><u>(52,090.84)</u></u> | <u><u>12,509.08</u></u> | <u><u>99,245.92</u></u> | <u><u>91,832.42</u></u> | <u><u>7,413.50</u></u> |