

**SCHOHARIE COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY**

Po Box 627, Cobleskill, NY 12043

**Fonda Chronis  
Executive Director**

**Chester Burton  
Chairperson**

**INDUSTRIAL DEVELOPMENT AGENCY**

**FINANCE COMMITTEE MEETING -- MARCH 28, 2024**

**MEETING MINUTES**

**Members Present:** Chester Burton, Joseph Trapani, Leo McAllister

**Others Present:** Benjamin Oevering, Peter Johnson, Fonda Chronis

Meeting called to order at 9:02 am.

1. Unfinished Business – None
2. New Business
  - a. FY 2024/2025 Review & Approval

Executive Director presented a draft of the FY 2024/2025 budget to committee.

Discussions occurred regarding property sales and how they are booked in the proposed budget and where contract workers roll up into the PARIS format.

**Motion to approve the FY 2024/2025 budget and present to the entire Board of Directors made by Trapani, seconded by McAllister (Approved).**

**Motion to adjourn at 9:11am am made by McAllister, seconded by Trapani (Approved).**

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**FINANCE COMMITTEE MEETING -- MARCH 28, 2024**

**MEETING AGENDA**

**COMMITTEE MEMBERS:** Chester Burton, Joseph Trapani, Leo McAllister

1. Call to Order
2. Unfinished Business – None
3. New Business
  - a. FY 2024/2025 Review & Approval
4. Adjournment

Budget Report for Schoharie County Industrial Development Agency

Fiscal Year Ending: 06/30/2025

Run Date: 03/13/2024  
Status: UNSUBMITTED  
Certified Date: N/A

**Budget & Financial Plan**

**Budgeted Revenues, Expenditures, And Changes in Current Net Assets.**

	Last Year (Actual) 2023	Current Year (Estimated) 2024	Next Year (Adopted) 2025	Proposed 2026	Proposed 2027	Proposed 2028
<b>REVENUE &amp; FINANCIAL SOURCES</b>						
Operating Revenues						
Charges For Services	\$26.00	(\$5.00)	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00
Rental And Financing Income	\$15,075.00	\$4,915.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$10,559.00	\$757,095.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Non-Operating Revenues</b>						
Investment Earnings	\$5,342.00	\$30,031.00	\$30,000.00	\$25,000.00	\$20,000.00	\$20,000.00
State Subsidies/Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies/Grants	(\$758.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies/Grants	\$0.00	\$140,949.00	\$152,000.00	\$152,000.00	\$142,000.00	\$142,000.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total revenues and financing sources</b>	<b>\$30,244.00</b>	<b>\$932,985.00</b>	<b>\$232,000.00</b>	<b>\$227,000.00</b>	<b>\$212,000.00</b>	<b>\$212,000.00</b>
<b>EXPENDITURES</b>						
Operating Expenditures						
Salaries And Wages	\$0.00	\$77,096.00	\$105,000.00	\$108,150.00	\$117,395.00	\$114,736.00
Other Employee Benefits	\$0.00	\$39,904.00	\$42,078.00	\$43,341.00	\$44,641.00	\$45,980.00
Professional Services Contracts	\$102,056.00	\$82,605.00	\$53,285.00	\$54,884.00	\$56,530.00	\$58,226.00
Supplies And Materials	\$0.00	\$10,000.00	\$3,500.00	\$3,605.00	\$3,713.00	\$3,825.00
Other Operating Expenses	\$19,655.00	\$118,207.00	\$20,771.00	\$21,394.00	\$22,036.00	\$22,697.00
<b>Non-Operating Expenditures</b>						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total expenses</b>	<b>\$121,711.00</b>	<b>\$327,812.00</b>	<b>\$224,634.00</b>	<b>\$231,374.00</b>	<b>\$238,315.00</b>	<b>\$245,464.00</b>
<b>Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses</b>	<b>(\$91,467.00)</b>	<b>\$605,173.00</b>	<b>\$7,366.00</b>	<b>(\$4,374.00)</b>	<b>(\$26,315.00)</b>	<b>(\$33,464.00)</b>

**FY 2024/2025 Schoharie County IDA Budget (Line Item)**

<b><u>Revenue</u></b>	<b><u>PARIS Submission</u></b>
Interest, Money Market	\$0
Interest, CD	\$30,000
Grant Admin Fees	\$0
Lease (Sharon Beekman)	\$0
Office Lease	\$0
Project Fees	\$50,000
County Contribution	\$152,000
<b><u>TOTAL REVENUES</u></b>	<b><u>\$232,000</u></b>

<b>Expenses, Personnel</b>	
Salaries, Director	\$105,000
Salaries, Admin	
Fringe	\$42,078
<b><u>TOTAL SAL &amp; FRINGE</u></b>	<b><u>\$147,078</u></b>

<b>Expenses, OTPS</b>	
Admin	\$30,625
Consulting Services	\$2,500
IT / Office Equipment	\$500
IT Misc.	\$1,000
Copier Maintenance Charge	\$460
IT Subscriptions	\$1,000
Supplies, Equip, Postage	\$2,000
Legal	\$5,000
Accounting (Audit)	\$6,700
Travel	\$3,000
Conference Fees	\$1,500
Misc.	\$3,000
Dues & Subscriptions	\$850
Insurance	\$6,071
SEEC Services	\$0
Rent (SEEC)	\$0
Rent (SUNY)	\$3,600
Telephone/Internet	\$750
Website Update/Redesign	\$0
Taxes, Fire	\$0
Micro Loan Pgm	\$0
MRB Services	\$2,000
Legal & Streaming Costs	\$0
Bookkeeping	\$4,000
Payroll Processing Costs	\$1,000
Depreciation	\$0
Appraisal / Land Development	\$2,000
<b><u>TOTAL OTPS Costs:</u></b>	<b><u>\$77,556</u></b>

**TOTAL EXPENSES** **\$224,634**

**SURPLUS / DEFICIT** **\$7,365**