

**ALLEGANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY
ALLEGANY COUNTY LOCAL DEVELOPEMNT CORPORATION
Finance Committee**

Crossroad Center

Belmont, NY

June 11 , 2026

8:30a.m.

https://www.youtube.com/channel/UCXJ1KZ_F90Z77-JQxeHzDXQ?

AGENDA

Call to Order

Approval of Minutes

- May 14 meeting minutes

Agenda

- Review reports
- Review Banking & Financial Summary
 - Balance Sheet
 - Profit & Loss
 - Expense Abstract – Transactions by Vendor
 - CD Bank Statements
 - Update new business options for bank funds

Executive Session – to discuss a contractual issue

Action Items

- Review Committee Charter
- LDC applications

Old Business

New Business

Good of the Order

Adjournment

Allegany County Industrial Development Agency
FINANCE COMMITTEE MEETING

May 14, 2026

Crossroads Conference Center, Belmont, New York 14813

ACIDA.org

OPENING REMARKS

- Douglas Frank, Treasurer called the joint IDA and LDC Finance Committee meeting to order at 8:31am.
- Board Members Present: Terri Ross; Douglas Frank
- Absent:
- By Telephone:
- By Teams: Joseph Hart; Edmund Russell III, Esq. Hodgson Russ LLP
- Others present: Dr. Craig Clark, ACIDA Executive Director; Barb Benjamin, ACIDA Operations Director; Melissa Pingitore, ACIDA Assistant Director

BOARD MINUTES

- First Meeting no minutes

FINANCIALS

- Review Reports – There was much discussion on which reports and how detailed the reports should be for the board meetings. Should the finance committee get detailed reports and the boards just get a summary? The finance committee would then recommend the boards approve a total amount to be paid. The boards can ask the finance committee any questions about detail. Discussion on the Profit and Loss Report should it be detailed and maybe even a comparison report to last year, quarter to quarter or current period to beginning of the year. We need to be able to review cash flow needs and compare to see how we should invest or if we should invest differently. Discussion on CD's, current month only not total and should we invest for a longer period of time to get better rates if we don't need the cash flow. Previously the best rate has been the shorter-term CD's. The IDA can only invest for a maximum two-years at a time and is limited as to how they invest. The board needs to approve payments as recommended by the finance. Finance needs more detailed reports than the Boards does. Balance Sheet is good as is. Barb will see what she can do in QuickBooks and will send to the Finance Committee to see what the Finance Committee wants and what they want in the Board Packets.
- Banking and Financial Summary
 - Balance Sheet; Profit & Loss; Expense Abstract – Transactions by Vendor; CD Bank Statements - Discussion was on if we will have minutes to give to the board before they can approve the audit. Minutes won't be available until the next meeting. Should the finance committee meet on another day so the minutes would be done? The finance committee is just for reviewing and then they will present the total to the full

board and recommend board approval. **A motion was made by Terri Ross and seconded by Joseph Hart to approve the Financial Reports to be presented to the Boards for approval. No further discussion. Approved/passed 3-0**

- Update new business options for bank funds – Melissa reported that this is still pending verification from the bank.

ACTION ITEMS

- Review Committee Charter - Craig recommended that the charter isn't approved until the board members have time to review the charter. Tabled for today.
- Discuss updated ACIDA Investment Policy – The change to the Investment Policy is the addition of Appendix A which sets deposit limits at our current banks. **A motion was made by Terri Ross and second by Joseph Hart to recommend the full IDA Board approves ACIDA Investment Policy as amended with the addition of Appendix A. No further discussion. Approved/passed 3-0**

EXECUTIVE SESSION – DISCUSSION OF CONTRACTUAL/LEGAL ISSUE

- **A motion was made by Terri Ross and seconded by Joseph Hart to go into Executive Session for discussion of a contractual /legal issue. Approved/passed. 3-0**
- **A motion was made by Terri Ross and seconded by Joseph Hart to come out of Executive Session. Approved/passed. 3-0**
- **No action was taken in Executive Session.**

OLD BUSINESS -UPDATES

- None at this time

NEW BUSINESS

GOOD OF THE ORDER

CALENDAR

- **Next Meeting:** June 11, 2026 @ 8:30am at Crossroads Conference Center, Belmont, NY 14813

ADJOURNMENT

- With no further business at 9:38am, a motion was made by Terri Ross and seconded by Joseph Hart to close the meeting. **All members were in favor, by a vote of 3-0 the meeting was adjourned. Carried**

Respectfully submitted
Barb Benjamin
Operations Director

	A	B	C	D	E	F	G	H
1								
2	ALLEGANY COUNTY IDA INVESTMENT REPORT 2026 Purpose of the Report:							
3	Under Section 2925 (6) of the Public Authorities Law, the ACIDA is required to prepare an Annual Investment Report.							
4								
5								
6	Name of Bank	Account Description	Bank Balance	Bank Balance Dates	Interest Rate	Interest Earned	Maturity Date	New or Renewed
7	First Citizens Bank - IDA	General Checking	90,877.89	5/31/2026				
8	Community Bank - ACUC	General Checking	9,887.89	5/31/2026				
9	Community Bank - IDA	General Checking	1,062,230.44	5/31/2026				
10	Community Bank - CRC	General Checking	53,516.31	5/31/2026				
11	Community Bank - LDC	Prime Money Market Business	496,955.43	5/31/2026	0.4000%	704.92		
12								
13	Balance of Checking Accounts		1,713,467.96	5/31/2026				
14								
15								
16	CD's		previous balance	monthly accrual	new balance			
17								
18	CRC CD's 0201 & 0220	7 month	262,901.43	671.01	263,572.44			
19	CDARS CD - 4752, 0123 & 3351	6 month	654,441.52	1,669.55	656,111.07			
20	CDARS CD - 4701 & 2312	12 month	652,931.92	1,498.95	654,430.87			
21	CDARS CD - 7161	12 month	1,390,142.87	3,191.38	1,393,334.25			
22								
23	Balance of CD's	as of 5/31/2026	2,960,417.74	7,030.89	2,967,448.63			
24								
25	MONEY MARKET	as of 5/31/2026	497,031.01	168.83	497,199.84			
26								
27								
28								
29	Community Bank - CRC - 0201	CD - 7 month	255,474.68	11/22/2024-6/20/2025	3.7298%	5,474.68	6/22/2025	New
30	Community Bank - CRC - 0201	CD - 7 month		6/21/2025-7/20/2025	3.5369%	-	1/22/2026	Renewed/Compromised
31	Community Bank - CRC - 0220	CD - 7 month	260,802.19	7/21/2025-2/20/2026	3.5369%	5,327.51	2/21/2026	Renewed
32	Community Bank - CRC - 0220	CD - 7 month	263,572.44	3/24/2026-5/21/2026	3.1015%	2,770.25	9/21/2026	Renewed
33	Community Bank - IDA CDARS 4752	CD - 6 month	637,113.51	1/21/2025-7/24/2025	3.8500%	12,113.51	7/24/2025	New
34	Community Bank - IDA CDARS 0123	CD - 6 month	649,138.16	7/25/2025-1/21/2026	3.7500%	12,024.64	1/22/2026	Renewed
35	Community Bank - IDA CDARS 3351	CD - 6 month	656,111.07	1/22/2026-5/31/2026	3.0500%	6,972.91	7/23/2026	Renewed
36	Community Bank - IDA CDARS 4701	CD - 12 month	648,167.94	1/21/2025-1/21/2026	3.6500%	23,167.94	1/22/2026	New
37	Community Bank - IDA CDARS 2312	CD - 12 month	654,430.87	1/22/2026-5/31/2026	2.7400%	6,262.93	1/21/2027	Renewed
38	Community Bank - IDA CDARS 7161	CD - 12 month	1,393,334.25	1/21/2026-5/31/2026	2.7400%	13,334.21	1/21/2027	New
39								
40	Balance of CD Interest			as of 5/31/2026		88,153.50		

**ACIDA All Accounts
Balance Sheet
As of June 8, 2026**

Jun 8, 26

ASSETS	
Current Assets	
Checking/Savings	
Community Bank - 2312 12mos CD	654,430.87
Community Bank - 3351 6mos CD	656,111.07
Community Bank - 7161 12mos CD	1,393,334.25
110.01 · ACUC (Utility Corporation)	2,065.63
110.02 · Community Checking IDA	1,064,046.78
110.03 · CRC (Capital Resource Corp)	53,516.31
110.04 · First Citizens-IDA	91,525.40
110.05 · LDC (Local Development Corp)	496,955.43
CRC110 · Capital Resource Corp CD	263,572.44
Total Checking/Savings	4,675,558.18
Accounts Receivable	
ACUC Accounts Receivable	1,298.38
Total Accounts Receivable	1,298.38
Other Current Assets	
122 · Lease Receivables	436,735.00
135.00 · Prepaid Expenses	2,259.00
Total Other Current Assets	438,994.00
Total Current Assets	5,115,850.56
Fixed Assets	
152.00 · Land held for resale	286,501.00
154.00 · Waterlines	2,078,240.00
156.00 · Building	661,482.19
159.00 · Accumulated Depreciation	-359,168.00
160.00 · Land Improvements	196,414.00
161.00 · Property held for Resale	62,000.00
Total Fixed Assets	2,925,469.19
Other Assets	
131.00 · Due from ACUC	1,746.00
140.00 · Security Deposits	222.00
Total Other Assets	1,968.00
TOTAL ASSETS	8,043,287.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	42.00
Total Accounts Payable	42.00
Other Current Liabilities	
285 · ST2012 Series Bond Infrastructu	100,000.00
ACUC210 · Due to ACIDA	1,746.00
Total Other Current Liabilities	101,746.00
Total Current Liabilities	101,788.00

ACIDA All Accounts
Balance Sheet
As of June 8, 2026

	Jun 8, 26
Long Term Liabilities	
210.00 · Security Deposit	12,000.00
280.00 · LT2012 Series-Bond Infrastructu	2,695,000.00
550 · Deferred Inflow of Resources	365,760.00
Total Long Term Liabilities	3,072,760.00
Total Liabilities	3,174,548.00
Equity	
390.00 · Unrestricted Net Assets	5,498,095.34
AC90001 · Opening Balance Equity	-1,252,221.76
AC90002 · ACUC Retained Earnings	1,200,078.00
ACUC900 · ACUC Equity	52,144.00
CRC900 · CRC Equity	305,056.00
Net Income	-934,411.83
Total Equity	4,868,739.75
TOTAL LIABILITIES & EQUITY	8,043,287.75

OVERALL

Balance Sheet Prev Year Comparison

As of June 8, 2026

	Jun 8, 26	Jun 8, 25	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Community Bank - 2312 12mos CD	654,430.87	0.00	654,430.87	100.0%
Community Bank - 3351 6mos CD	656,111.07	0.00	656,111.07	100.0%
Community Bank - 4701 12mos CD	0.00	633,114.32	-633,114.32	-100.0%
Community Bank - 4752 6mos CD	0.00	633,561.93	-633,561.93	-100.0%
Community Bank - 7161 12mos CD	1,393,334.25	0.00	1,393,334.25	100.0%
110.01 - ACUC (Utility Corporation)	2,065.63	4,937.24	-2,871.61	-58.2%
110.02 - Community Checking IDA	1,064,046.78	417,750.96	646,295.82	154.7%
110.03 - CRC (Capital Resource Corp)	53,516.31	53,516.31	0.00	0.0%
110.04 - First Citizens-IDA	91,525.40	91,269.83	255.57	0.3%
110.05 - LDC (Local Development Corp)	496,955.43	0.00	496,955.43	100.0%
CRC110 - Capital Resource Corp CD	263,572.44	254,666.71	8,905.73	3.5%
Total Checking/Savings	4,675,558.18	2,088,817.30	2,586,740.88	123.8%
Accounts Receivable				
ACUC Accounts Receivable	1,298.38	5,856.14	-4,557.76	-77.8%
Total Accounts Receivable	1,298.38	5,856.14	-4,557.76	-77.8%
Other Current Assets				
122 - Lease Receivables	436,735.00	1,544,275.00	-1,107,540.00	-71.7%
135.00 - Prepaid Expenses	2,259.00	2,259.00	0.00	0.0%
Total Other Current Assets	438,994.00	1,546,534.00	-1,107,540.00	-71.6%
Total Current Assets	5,115,850.56	3,641,207.44	1,474,643.12	40.5%
Fixed Assets				
150.00 - Equipment	0.00	17,659.00	-17,659.00	-100.0%
151.00 - Land	0.00	16,704.00	-16,704.00	-100.0%
152.00 - Land held for resale	286,501.00	286,501.00	0.00	0.0%
154.00 - Waterlines	2,078,240.00	2,078,240.00	0.00	0.0%
155.00 - Leasehold Improvements	0.00	193,252.00	-193,252.00	-100.0%
156.00 - Building	661,482.19	1,933,217.00	-1,271,734.81	-65.8%
159.00 - Accumulated Depreciation	-359,168.00	-923,767.00	564,599.00	61.1%
160.00 - Land Improvements	196,414.00	196,414.00	0.00	0.0%
161.00 - Property held for Resale	62,000.00	62,000.00	0.00	0.0%
Total Fixed Assets	2,925,469.19	3,860,220.00	-934,750.81	-24.2%

OVERALL

Balance Sheet Prev Year Comparison

As of June 8, 2026

	Jun 8, 26	Jun 8, 25	\$ Change	% Change
Other Assets				
131.00 · Due from ACUC	1,746.00	1,568.00	178.00	11.4%
140.00 · Security Deposits	222.00	222.00	0.00	0.0%
Total Other Assets	1,968.00	1,790.00	178.00	9.9%
TOTAL ASSETS	8,043,287.75	7,503,217.44	540,070.31	7.2%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	42.00	0.00	42.00	100.0%
20000 · Accounts Payable	42.00	0.00	42.00	100.0%
Total Accounts Payable	42.00	0.00	42.00	100.0%
Other Current Liabilities				
285 · ST2012 Series Bond Infrastructu	100,000.00	95,000.00	5,000.00	5.3%
ACUC210 · Due to ACIDA	1,746.00	1,568.00	178.00	11.4%
Total Other Current Liabilities	101,746.00	96,568.00	5,178.00	5.4%
Total Current Liabilities	101,788.00	96,568.00	5,220.00	5.4%
Long Term Liabilities				
210.00 · Security Deposit	12,000.00	12,000.00	0.00	0.0%
280.00 · LT2012 Series-Bond Infrastructu	2,695,000.00	2,795,000.00	-100,000.00	-3.6%
550 · Deferred Inflow of Resources	365,760.00	1,412,911.00	-1,047,151.00	-74.1%
Total Long Term Liabilities	3,072,760.00	4,219,911.00	-1,147,151.00	-27.2%
Total Liabilities	3,174,548.00	4,316,479.00	-1,141,931.00	-26.5%
Equity				
390.00 · Unrestricted Net Assets	5,498,095.34	5,594,732.21	-96,636.87	-1.7%
AC90001 · Opening Balance Equity	-1,252,221.76	-1,252,221.76	0.00	0.0%
AC90002 · ACUC Retained Earnings	1,200,078.00	1,200,078.00	0.00	0.0%
ACUC900 · ACUC Equity	52,144.00	52,144.00	0.00	0.0%
CRC900 · CRC Equity	305,056.00	114,266.00	190,790.00	167.0%
Net Income	-934,411.83	-2,522,260.01	1,587,848.18	63.0%
Total Equity	4,868,739.75	3,186,738.44	1,682,001.31	52.8%
TOTAL LIABILITIES & EQUITY	8,043,287.75	7,503,217.44	540,070.31	7.2%

12:05 PM

06/08/26

Accrual Basis

OVERALL
Profit & Loss
 January 1 through June 8, 2026

		Jan 1 - Jun 8, 26
Ordinary Income/Expense		
Income		
ACUC - Income		
Transfer from IDA		5,801.00
ACUC400 · Waterline Customer payments		13,654.70
Total ACUC - Income		19,455.70
CRC - Income		
475 · CRC CD Interest		
CRC CD 0220		3,722.06
Total 475 · CRC CD Interest		3,722.06
Total CRC - Income		3,722.06
Crossroads-Income		
Crossroads Refunds		14.51
420.00 · Rental Income		
420.04 · Audio Care		450.00
Total 420.00 · Rental Income		450.00
Total Crossroads-Income		464.51
IDA Income		
ACIDA 12 mos CD Interest		20,956.84
ACIDA 6 mos CD Interest		8,371.88
EPA Brownfield Grant		59,691.11
Misc		35,000.00
Reimbursement		7,868.73
400 · Pilot Administration Fees		-2,760,000.00
400.01 · ACIDA Admin Fee		13,804.26
400.04 · Financial Assistance Fee		1,881,201.10
400.05 · Annual Financial Assistance Fee		1,000.00
416.00 · Microenterprise Grant Award		79,796.24
420.08 · Rental Income - PM Research Bui		50,000.00
484.00 · Refunds		662.64
Total IDA Income		-601,647.20
LDC Income		
Interest		535.33
Total LDC Income		535.33
OFA - Income		
Refund		14.52
Total OFA - Income		14.52
450.00 · IDA PILOT Fees		60,255.66
Total Income		-517,199.42
Gross Profit		-517,199.42
Expense		
ACUC - Expense		
Professional Fees- Legal		829.50
Reimbursement		7,868.73
Waterline Fees		
Utilities-Electric		
6350601 · 20031525411 ACUC Hot Box 6404		656.19
A635.07 · 20029438684 Hot Box 6689		1,744.35
Total Utilities-Electric		2,400.54

12:05 PM

06/08/26

Accrual Basis

OVERALL
Profit & Loss
 January 1 through June 8, 2026

	Jan 1 - Jun 8, 26
A635.08 · Waterline Supplies	727.08
A635.09 · Waterline Water Usage	7,868.87
Total Waterline Fees	10,996.49
6350302 · Office Supplies	
Postage	6.08
6350302 · Office Supplies - Other	38.95
Total 6350302 · Office Supplies	45.03
A635.01 · Insurance-Waterline Policy ENP0	5,801.00
A635.04 · Corporation Tax return	
NYS DTF Income Tax	25.00
Total A635.04 · Corporation Tax return	25.00
A635.19 · Professional fees- Permits	220.00
Total ACUC - Expense	25,785.75
Crossroads-Expense	
Utilities	
600.15 · Electric	2,133.55
600.16 · Heat	919.80
600.21 · Water Testing	
600.21 · Water Testing Supplies	76.55
600.21 · Water Testing - Other	2,428.00
Total 600.21 · Water Testing	2,504.55
Total Utilities	5,557.90
600.11 · Maintenance	
Other	50.00
Total 600.11 · Maintenance	50.00
Total Crossroads-Expense	5,607.90
IDA-Expense	
EPA Brownfield Grant	
Consultants/Contractual	55,758.52
Indirect Costs	
Conference Fees	75.00
Total Indirect Costs	75.00
Travel	835.84
Total EPA Brownfield Grant	56,669.36
IDA Payroll	
631 · Salaries/Wages	86,026.63
632 · Payroll Taxes	4,838.86
633 · Payroll Processing Charges	804.37
634 · NYS Disability	134.70
635 · NYS Paid Family Leave	783.83
Total IDA Payroll	92,588.39
Internet	359.70
Meeting Expense	
Food & Beverage	86.50
Total Meeting Expense	86.50
Miscellaneous	711.66

12:05 PM

06/08/26

Accrual Basis

OVERALL
Profit & Loss
 January 1 through June 8, 2026

	Jan 1 - Jun 8, 26
Office Expense	
Office Phones	559.92
Total Office Expense	559.92
Tax	
County & Town Taxes	36.84
Total Tax	36.84
Travel Expense	
Conference Fees	1,745.00
Other	2,324.37
Total Travel Expense	4,069.37
620.01 · Advertising	34.05
620.13 · Office Supplies	
other	903.41
620.12 · Postage-shipping	470.92
620.28 · Software	135.55
620.13 · Office Supplies - Other	100.99
Total 620.13 · Office Supplies	1,610.87
620.14 · Pilot Payments	
IDA Pilot Fees pass-thru	60,255.66
Total 620.14 · Pilot Payments	60,255.66
620.26 · Awards-Grants	
Program Delivery	10,800.00
6202601 · Microenterprise 20ME517-22	
Microenterprise 20ME517-22 ext	77,991.24
Total 6202601 · Microenterprise 20ME517-22	77,991.24
6202602 · Microenterprise Grant Admin cos	5,525.00
Total 620.26 · Awards-Grants	94,316.24
6200401 · Insurance	
Truck Stop; Parking Lot; Friend	2,744.70
Workers Compensation	642.00
620.31 · Directors & Officers	
Fees and Taxes	295.00
620.31 · Directors & Officers - Other	2,120.00
Total 620.31 · Directors & Officers	2,415.00
6200401 · Insurance - Other	1,163.22
Total 6200401 · Insurance	6,964.92
6201901 · Professional fees	
620.18 · Legal	59,536.08
6201503 · Transcription	285.00
Total 6201901 · Professional fees	59,821.08
IDA-Expense - Other	27.11
Total IDA-Expense	378,111.67
LDC Expense	
Office	
Supplies	79.74
Total Office	79.74

12:05 PM

06/08/26

Accrual Basis

OVERALL
Profit & Loss
January 1 through June 8, 2026

	Jan 1 - Jun 8, 26
Professional Fees - Legal Fees	3,669.75
Total LDC Expense	3,749.49
OFA - Expense	
Utilities	
625.12 · Heat	486.60
625.14 · Water Testing	-2,505.00
Total Utilities	-2,018.40
6250701 · Maintenance	
625.08 · Other	175.00
Total 6250701 · Maintenance	175.00
Total OFA - Expense	-1,843.40
Transfer to ACUC	5,801.00
Total Expense	417,212.41
Net Ordinary Income	-934,411.83
Net Income	-934,411.83

12:06 PM

06/08/26

Accrual Basis

OVERALL

Profit & Loss Prev Year Comparison

January 1 through June 8, 2026

	Jan 1 - Jun 8, 26	Jan 1 - Jun 8, 25	\$ Change	% Change
Ordinary Income/Expense				
Income				
ACUC - Income				
Transfer from IDA	5,801.00	0.00	5,801.00	100.0%
ACUC400 - Waterline Customer payments	13,654.70	13,316.81	337.89	2.5%
Total ACUC - Income	19,455.70	13,316.81	6,138.89	46.1%
CRC - Income				
475 - CRC CD Interest				
CRC CD 0201	0.00	3,899.18	-3,899.18	-100.0%
CRC CD 0220	3,722.06	0.00	3,722.06	100.0%
Total 475 - CRC CD Interest	3,722.06	3,899.18	-177.12	-4.5%
Total CRC - Income	3,722.06	3,899.18	-177.12	-4.5%
Crossroads-Income				
Crossroads Refunds				
420.00 - Rental Income	14.51	0.00	14.51	100.0%
420.01 - AC Area Foundation	0.00	2,300.00	-2,300.00	-100.0%
420.02 - AC Depts at Crossroads	0.00	24,820.00	-24,820.00	-100.0%
420.02 - AC DEV-PLN-TOURISM	0.00	3,971.00	-3,971.00	-100.0%
420.03 - AC EMS-EMT's	0.00	6,010.00	-6,010.00	-100.0%
420.04 - Audio Care	450.00	2,700.00	-2,250.00	-83.3%
Total 420.00 - Rental Income	450.00	39,801.00	-39,351.00	-98.9%
Total Crossroads-Income	464.51	39,801.00	-39,336.49	-98.8%
IDA Income				
ACIDA 12 mos CD Interest	20,956.84	8,114.32	12,842.52	158.3%
ACIDA 6 mos CD Interest	8,371.88	8,561.93	-190.05	-2.2%
EPA Brownfield Grant	59,691.11	0.00	59,691.11	100.0%
Misc	35,000.00	0.00	35,000.00	100.0%
Parking Lot Rental Fee	0.00	10.00	-10.00	-100.0%
Reimbursement	7,868.73	0.00	7,868.73	100.0%
400 - Pilot Administration Fees	-2,760,000.00	-2,568,934.41	-191,065.59	-7.4%
400.01 - ACIDA Admin Fee	13,804.26	1,000.00	12,804.26	1,280.4%
400.02 - PILOT Application fee payment	0.00	2,500.00	-2,500.00	-100.0%
400.04 - Financial Assistance Fee	1,881,201.10	0.00	1,881,201.10	100.0%
400.05 - Annual Financial Assistance Fee	1,000.00	0.00	1,000.00	100.0%
416.00 - Microenterprise Grant Award	79,796.24	85,508.86	-5,712.62	-6.7%
420.08 - Rental Income - PM Research Bui	50,000.00	50,000.00	0.00	0.0%
480.00 - Program Delivery	0.00	31,275.00	-31,275.00	-100.0%
484.00 - Refunds	662.64	31.40	631.24	2,010.3%
Total IDA Income	-601,647.20	-2,381,932.90	1,780,285.70	74.7%

12:06 PM

06/08/26

Accrual Basis

OVERALL

Profit & Loss Prev Year Comparison

January 1 through June 8, 2026

	Jan 1 - Jun 8, 26	Jan 1 - Jun 8, 25	\$ Change	% Change
LDC Income Interest	535.33	0.00	535.33	100.0%
Total LDC Income	535.33	0.00	535.33	100.0%
OFA - Income Refund	14.52	1,735.53	-1,721.01	-99.2%
420.12 - Rental Income				
420.09 - Allegany County	0.00	52,200.00	-52,200.00	-100.0%
Total 420.12 - Rental Income	0.00	52,200.00	-52,200.00	-100.0%
Total OFA - Income	14.52	53,935.53	-53,921.01	-100.0%
450.00 - IDA PILOT Fees	60,255.66	60,110.98	144.68	0.2%
Total Income	-517,199.42	-2,210,869.40	1,693,669.98	76.6%
Gross Profit	-517,199.42	-2,210,869.40	1,693,669.98	76.6%
Expense				
ACUC - Expense Insurance	0.00	771.66	-771.66	-100.0%
Directors & Officers				
Total Insurance	0.00	771.66	-771.66	-100.0%
Professional Fees- Legal	829.50	0.00	829.50	100.0%
Reimbursement	7,868.73	0.00	7,868.73	100.0%
Waterline Fees				
Utilities-Electric				
6350601 - 20031525411 ACUC Hot Box 6404	656.19	532.63	123.56	23.2%
A635.07 - 20029438684 Hot Box 6689	1,744.35	1,312.18	432.17	32.9%
Total Utilities-Electric	2,400.54	1,844.81	555.73	30.1%
A635.08 - Waterline Supplies	727.08	198.76	528.32	265.8%
A635.09 - Waterline Water Usage	7,868.87	8,856.15	-987.28	-11.2%
Total Waterline Fees	10,996.49	10,899.72	96.77	0.9%
6350302 - Office Supplies				
Postage	6.08	0.00	6.08	100.0%
6350302 - Office Supplies - Other	38.95	0.00	38.95	100.0%
Total 6350302 - Office Supplies	45.03	0.00	45.03	100.0%
A635.01 - Insurance-Waterline Policy ENP0	5,801.00	0.00	5,801.00	100.0%

12:06 PM

06/08/26

Accrual Basis

OVERALL

Profit & Loss Prev Year Comparison

January 1 through June 8, 2026

	Jan 1 - Jun 8, 26	Jan 1 - Jun 8, 25	\$ Change	% Change
A635.04 · Corporation Tax return				
IRS Income Tax	0.00	5.00	-5.00	-100.0%
NYS DTF Income Tax	25.00	25.00	0.00	0.0%
Total A635.04 · Corporation Tax return	25.00	30.00	-5.00	-16.7%
A635.19 · Professional fees- Permits	220.00	220.00	0.00	0.0%
Total ACUC - Expense	25,785.75	11,921.38	13,864.37	116.3%
CRC-Expense				
Insurance				
Directors & Officers	0.00	771.66	-771.66	-100.0%
Total Insurance	0.00	771.66	-771.66	-100.0%
Total CRC-Expense	0.00	771.66	-771.66	-100.0%
Crossroads-Expense				
Insurance				
Umbrella	0.00	262.00	-262.00	-100.0%
600.05 · Property	0.00	2,991.00	-2,991.00	-100.0%
Total Insurance	0.00	3,253.00	-3,253.00	-100.0%
Utilities				
Repair / Labor	0.00	625.00	-625.00	-100.0%
600.15 · Electric	2,133.55	3,557.18	-1,423.63	-40.0%
600.16 · Heat	919.80	6,078.26	-5,158.46	-84.9%
600.20 · Water Machine	0.00	339.95	-339.95	-100.0%
600.21 · Water Testing				
600.21 · Water Testing Supplies	76.55	130.00	-53.45	-41.1%
600.21 · Water Testing - Other	2,428.00	0.00	2,428.00	100.0%
Total 600.21 · Water Testing	2,504.55	130.00	2,374.55	1,826.6%
600.23 · Septic				
6001901 · Internet	0.00	225.00	-225.00	-100.0%
	0.00	325.73	-325.73	-100.0%
Total Utilities	5,557.90	11,281.12	-5,723.22	-50.7%
600.01 · Cleaning				
600.01 · Other	0.00	93.00	-93.00	-100.0%
600.02 · Supplies	0.00	465.57	-465.57	-100.0%
600.01 · Cleaning - Other	0.00	2,871.25	-2,871.25	-100.0%
Total 600.01 · Cleaning	0.00	3,429.82	-3,429.82	-100.0%

12:06 PM

06/08/26

Accrual Basis

OVERALL

Profit & Loss Prev Year Comparison

January 1 through June 8, 2026

	Jan 1 - Jun 8, 26	Jan 1 - Jun 8, 25	\$ Change	% Change
600.07 · Lawn				
600.08 · other	0.00	40.62	-40.62	-100.0%
600.07 · Lawn - Other	0.00	96.00	-96.00	-100.0%
Total 600.07 · Lawn	0.00	136.62	-136.62	-100.0%
600.11 · Maintenance				
Other	50.00	3,225.00	-3,175.00	-98.5%
Supplies/Parts	0.00	405.55	-405.55	-100.0%
Total 600.11 · Maintenance	50.00	3,630.55	-3,580.55	-98.6%
600.12 · Plowing				
6001111 · Refuse	0.00	1,344.50	-1,344.50	-100.0%
6001116 · Environmental Charge	0.00	18.55	-18.55	-100.0%
6001111 · Refuse - Other	0.00	733.03	-733.03	-100.0%
Total 6001111 · Refuse	0.00	751.58	-751.58	-100.0%
Total Crossroads-Expense	5,607.90	23,827.19	-18,219.29	-76.5%
IDA-Expense				
EPA Brownfield Grant				
Consultants/Contractual	55,758.52	0.00	55,758.52	100.0%
Indirect Costs				
Conference Fees	75.00	0.00	75.00	100.0%
Total Indirect Costs	75.00	0.00	75.00	100.0%
Travel	835.84	0.00	835.84	100.0%
Total EPA Brownfield Grant	56,669.36	0.00	56,669.36	100.0%
IDA Payroll				
631 · Salaries/Wages	86,026.63	8,604.96	77,421.67	899.7%
632 · Payroll Taxes	4,838.86	709.91	4,128.95	581.6%
633 · Payroll Processing Charges	804.37	469.22	335.15	71.4%
634 · NYS Disability	134.70	120.20	14.50	12.1%
635 · NYS Paid Family Leave	783.83	431.91	351.92	81.5%
Total IDA Payroll	92,588.39	10,336.20	82,252.19	795.8%
Internet				
Meeting Expense	359.70	0.00	359.70	100.0%
Food & Beverage	86.50	0.00	86.50	100.0%
Total Meeting Expense	86.50	0.00	86.50	100.0%

12:06 PM

06/08/26

Accrual Basis

OVERALL

Profit & Loss Prev Year Comparison

January 1 through June 8, 2026

	Jan 1 - Jun 8, 26	Jan 1 - Jun 8, 25	\$ Change	% Change
Miscellaneous				
620.11 · Other	0.00	168.00	-168.00	-100.0%
Miscellaneous - Other	711.66	0.00	711.66	100.0%
Total Miscellaneous	711.66	168.00	543.66	323.6%
Office Expense				
Office Phones	559.92	0.00	559.92	100.0%
Total Office Expense	559.92	0.00	559.92	100.0%
Tax				
County & Town Taxes	36.84	0.00	36.84	100.0%
6202502 · Fire Protection Tax	0.00	325.37	-325.37	-100.0%
Total Tax	36.84	325.37	-288.53	-88.7%
Travel Expense				
Conference Fees	1,745.00	0.00	1,745.00	100.0%
Other	2,324.37	67.71	2,256.66	3,332.8%
Total Travel Expense	4,069.37	67.71	4,001.66	5,910.0%
620.01 · Advertising	34.05	1,125.44	-1,091.39	-97.0%
620.101 · Maintenance				
620.32 · Belmont School Parking Lot	0.00	150.00	-150.00	-100.0%
620.101 · Maintenance - Other	0.00	-500.00	500.00	100.0%
Total 620.101 · Maintenance	0.00	-350.00	350.00	100.0%
620.13 · Office Supplies				
other	903.41	0.00	903.41	100.0%
620.12 · Postage-shipping	470.92	387.93	82.99	21.4%
620.28 · Software	135.55	43.38	92.17	212.5%
620.13 · Office Supplies - Other	100.99	539.69	-438.70	-81.3%
Total 620.13 · Office Supplies	1,610.87	971.00	639.87	65.9%
620.14 · Pilot Payments				
IDA Pilot Fees pass-thru	60,255.66	60,110.98	144.68	0.2%
Total 620.14 · Pilot Payments	60,255.66	60,110.98	144.68	0.2%
620.26 · Awards-Grants				
Program Delivery	10,800.00	18,750.00	-7,950.00	-42.4%
6202601 · Microenterprise 20ME517-22				
Microenterprise 20ME517-22 ext	77,991.24	85,508.86	-7,517.62	-8.8%
Total 6202601 · Microenterprise 20ME517-22	77,991.24	85,508.86	-7,517.62	-8.8%

12:06 PM

06/08/26

Accrual Basis

OVERALL

Profit & Loss Prev Year Comparison

January 1 through June 8, 2026

	Jan 1 - Jun 8, 26	Jan 1 - Jun 8, 25	\$ Change	% Change
6202602 · Microenterprise Grant Admin cos	5,525.00	12,525.00	-7,000.00	-55.9%
Total 620.26 · Awards-Grants	94,316.24	116,783.86	-22,467.62	-19.2%
6200401 · Insurance				
Truck Stop; Parking Lot; Friend	2,744.70	4,575.00	-1,830.30	-40.0%
Workers Compensation	642.00	418.00	224.00	53.6%
620.31 · Directors & Officers				
Fees and Taxes	295.00	0.00	295.00	100.0%
620.31 · Directors & Officers - Other	2,120.00	252.68	1,867.32	739.0%
Total 620.31 · Directors & Officers	2,415.00	252.68	2,162.32	855.8%
6200401 · Insurance - Other	1,163.22	0.00	1,163.22	100.0%
Total 6200401 · Insurance	6,964.92	5,245.68	1,719.24	32.8%
6201901 · Professional fees				
Executive Director - ASC	0.00	36,666.65	-36,666.65	-100.0%
620.18 · Legal				
postage reimbursement	0.00	117.36	-117.36	-100.0%
620.18 · Legal - Other	59,536.08	10,764.18	48,771.90	453.1%
Total 620.18 · Legal	59,536.08	10,881.54	48,654.54	447.1%
620.29 · NYS Economic Development Council				
Conference-Registration	0.00	760.00	-760.00	-100.0%
Total 620.29 · NYS Economic Development Council	0.00	760.00	-760.00	-100.0%
6201501 · Consulting	0.00	-7,333.00	7,333.00	100.0%
6201502 · Appraisals	0.00	2,500.00	-2,500.00	-100.0%
6201503 · Transcription	285.00	850.00	-565.00	-66.5%
6201901 · Professional fees - Other	0.00	13,977.90	-13,977.90	-100.0%
Total 6201901 · Professional fees	59,821.08	58,303.09	1,517.99	2.6%
IDA-Expense - Other	27.11	0.00	27.11	100.0%
Total IDA-Expense	378,111.67	253,087.33	125,024.34	49.4%
LDC Expense				
Office	79.74	0.00	79.74	100.0%
Supplies	79.74	0.00	79.74	100.0%
Total Office	79.74	0.00	79.74	100.0%
Professional Fees - Legal Fees	3,669.75	0.00	3,669.75	100.0%
Total LDC Expense	3,749.49	0.00	3,749.49	100.0%

12:06 PM

06/08/26

Accrual Basis

OVERALL

Profit & Loss Prev Year Comparison

January 1 through June 8, 2026

	Jan 1 - Jun 8, 26	Jan 1 - Jun 8, 25	\$ Change	% Change
OFA - Expense				
Utilities				
625.11 · Electric	0.00	3,557.20	-3,557.20	-100.0%
625.12 · Heat	486.60	5,290.50	-4,803.90	-90.8%
625.13 · Water Machine	0.00	339.95	-339.95	-100.0%
625.14 · Water Testing	-2,505.00	550.00	-3,055.00	-555.5%
625.16 · Septic	0.00	225.00	-225.00	-100.0%
6251302 · Repair / Labor	0.00	625.00	-625.00	-100.0%
Total Utilities	-2,018.40	10,587.65	-12,606.05	-119.1%
625.02 · Cleaning				
625.03 · Supplies	0.00	467.24	-467.24	-100.0%
625.02 · Cleaning - Other	0.00	2,900.11	-2,900.11	-100.0%
Total 625.02 · Cleaning	0.00	3,367.35	-3,367.35	-100.0%
625.06 · Lawn	0.00	136.61	-136.61	-100.0%
625.09 · Plowing	0.00	1,344.50	-1,344.50	-100.0%
625.10 · Refuse				
Environmental Charge	0.00	18.55	-18.55	-100.0%
625.10 · Refuse - Other	0.00	490.05	-490.05	-100.0%
Total 625.10 · Refuse	0.00	508.60	-508.60	-100.0%
6250701 · Maintenance				
Supplies/Parts	0.00	185.34	-185.34	-100.0%
625.08 · Other	175.00	2,400.00	-2,225.00	-92.7%
Total 6250701 · Maintenance	175.00	2,585.34	-2,410.34	-93.2%
630 · Insurance				
umbrella	0.00	262.00	-262.00	-100.0%
625.04 · Property	0.00	2,991.00	-2,991.00	-100.0%
Total 630 · Insurance	0.00	3,253.00	-3,253.00	-100.0%
Total OFA - Expense	-1,843.40	21,783.05	-23,626.45	-108.5%
Transfer to ACUC	5,801.00	0.00	5,801.00	100.0%
Total Expense	417,212.41	311,390.61	105,821.80	34.0%
Net Ordinary Income	-934,411.83	-2,522,260.01	1,587,848.18	63.0%
Net Income	-934,411.83	-2,522,260.01	1,587,848.18	63.0%

12:22 PM

06/08/26

Accrual Basis

ACIDA
Expenses by Vendor Summary
May 12 through June 8, 2026

	May 12 - Jun 8, 26
ACUC	5,801.00
Armstrong Business Solutions	153.27
HRP Associates Inc	12,950.12
Melissa A Pingitore	350.32
NYSLRS	630.30
Visa	117.50
TOTAL	20,002.51

ACIDA
Deposit Detail
May 12 through June 8, 2026

Type	Num	Date	Name	Account	Amount
Deposit	DEP	06/01/2026	Alliance Energy Group	110.02 · Community Checking IDA	500.00
				400.05 · Annual Financial Assistance Fee	-500.00
TOTAL					-500.00
Deposit	DEP	06/01/2026	EPA Brownfield Grant	110.04 · First Citizens-IDA	13,597.63
				EPA Brownfield Grant	-13,597.63
TOTAL					-13,597.63
Deposit	DEP	06/02/2026	Allegany Crossroads Utility Corp	110.02 · Community Checking IDA	7,868.73
				Reimbursement	-7,868.73
TOTAL					-7,868.73
Deposit	DEP	06/08/2026	Quicklee's	110.02 · Community Checking IDA	500.00
				400.05 · Annual Financial Assistance Fee	-500.00
TOTAL					-500.00

ACLDC
Deposit Detail
May 9 through June 8, 2026

Type	Num	Date	Name	Account	Amount
Deposit	EFT	05/31/2026	Community Bank NA	110.05 - LDC (Local Development Corp)	168.83
				Interest	-168.83
TOTAL					-168.83

ACLDC
Expenses by Vendor Summary
May 12 through June 8, 2026

TOTAL	May 12 - Jun 8, 26
	0.00

12:31 PM

06/08/26

Accrual Basis

April 7 through May 11, 2026

ACLD

Profit & Loss

Apr 7 - May 11, 26

0.00

Net Income



Allegany County Industrial Development Agency

FINANCE COMMITTEE CHARTER

SECTION 1: Purpose

- A. The purpose of the finance committee shall be to oversee the financial affairs of the Allegany County (the "Agency"), to review proposals for the issuance of debt and review and make recommendations to the Agency's Board of Directors (the "Board") about the financial affairs and financial policies of the Agency.

SECTION 2: Duties of the Finance Committee

- A. It shall be the responsibility of the finance committee to:
- (1) Review proposals for the acquisition or disposition of Agency assets, material contractual arrangements and issuance of debt by the Agency and to make recommendations concerning those proposals to the Board.
 - (2) Make recommendations to the Board concerning the level of debt and nature of debt issued by the Agency.
 - (3) Review and file the annual budget of the Agency with the Board for Board approval.
 - (4) Make recommendations to the Board concerning the appointment and compensation of financial advisors, experts and other advisors used by the Agency, and to oversee the work performed by these individuals and firms on behalf of the Agency.
 - (5) Meet with and request information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
 - (6) Review proposals relating to the repayment of debt or other long-term financing arrangements by the Agency.
 - (7) Annually review the Agency's financing guidelines and make recommendations to the Board concerning criteria that should govern its financings. These should include security provisions required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.
 - (8) Report annually to the Board how it has discharged its duties and met its responsibilities as outlined in this charter.
 - (9) Conduct an annual self-evaluation of its performance, including its effectiveness

and compliance with this charter and request Board approval for proposed changes.

SECTION 3: Composition of Committee and Selection of Members

- A. The finance committee shall consist of at least three members of the Board. The Board will appoint the finance committee members. The sitting Treasurer of the full Board will chair the Finance Committee.
- B. All members of the finance committee shall, to the extent possible under current circumstances, possess or obtain a basic understanding of ABO financial reporting and financing.

SECTION 4: Meetings

- A. The finance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in this charter.
- B. Members of the finance committee are expected to attend each committee meeting, in person or via telephone or videoconference. The finance committee may invite other individuals, such as members of management, financial or other technical experts to attend meetings and provide pertinent information, as necessary.
- C. Meeting agendas will be prepared for every meeting and provided to the finance committee members along with briefing materials five (5) business days before the scheduled finance committee meeting. The finance committee will act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings will be recorded.
- D. A report of the committee's meeting shall be prepared and presented to the Board at its next scheduled meeting following the meeting of the committee.
- E. Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

Approved and adopted:_____