



Empowering Businesses. Inspiring Growth.

Jeffrey Crist, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary

Susan Walski, Board Member • **Marc Greene**, Board Member • **Giovanni Palladino**, Board Member • **Linda Muller**, Board Member

William Fioravanti, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Christopher C. Canada**, Bond Counsel

Finance Committee Agenda

PLEASE TAKE NOTICE, The Orange County Industrial Development Agency and Orange County Funding Corp. will hold a Finance Committee Meeting on April 24th, 2024, at 4:00 PM at the Orange County IDA Headquarters, 4 Crotty Lane, Suite 100, New Windsor, NY 12553 to consider and/or act upon the following:

Order of Business

- **Call Meeting to Order**
- **Roll Call**
- **Proof of Notice**
- **Minutes**
 - Approval of Minutes from March 20th, 2024 OCIDA Finance Committee Meeting
- **New Business**
 - Approval of March 2024 Financials
 - Approval of March / April Payables
 - Capitalization Policy
- **Adjournment**

To watch the livestream, please visit our website: www.ocnyida.com

Dated: April 17, 2024

By: William Fioravanti – Chief Executive Officer

Orange County Industrial Development Agency
4 Crotty Lane, Suite 100 • New Windsor, NY 12553
Phone : (845) 234-4192 • Fax : (845) 220-2228 • Email : business@ocnyida.com



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Date: April 02, 2024
From: Jeffrey D. Crist
RE: Next Meeting Date

OCIDA Finance Committee Meeting Notice

The next Finance Committee Meeting of the
Orange County Industrial Development Agency is:

**Wednesday, April 24, 2024
at 4:00pm**

**OC IDA Headquarters
4 Crotty Lane, Suite 100
New Windsor, NY 12553**

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Orange County Industrial Development Agency
4 Crotty Lane
New Windsor, NY 12553
(845) 234-4192

OCIDA Finance Committee Minutes
Wednesday, March 20th, 2024

Meeting Location: 4 Crotty Lane, New Windsor, New York, 12553

Committee Members Present: Marc Greene, Jeffrey Crist

Committee Members Absent: Dean Tamburri

Staff Present: Bill Fioravanti, Kelly Reilly, Jose Rojas (AV), Shannon Mannese (RBT CPAs via Zoom)

I. Call Meeting to Order

Committee Chairman Greene called the meeting to order at 4:26 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee, and staff members present and noted the absence of Mr. Tamburri.

III. Proof of Notice

Committee Chairman Greene acknowledged that notice of the meeting was duly and properly provided.

IV. Minutes

A MOTION TO APPROVE THE FEBRUARY 21ST, 2024, OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. CRIST, SECONDED BY COMMITTEE CHAIRMAN GREENE, AND PASSED UNANIMOUSLY.

V. New Business

February 2024 OCIDA Financial Report: Ms. Mannese reviewed the line items of the profit and loss report and noted the new management fee line item which is an expense for the OCFC. She noted the unusually high marketing and PR expense to which Mr. Fioravanti explained was a matter of timing in receiving the invoices. Mr. Fioravanti suggested one vote to approve the financial reports.

February/March 2024 OCIDA Payables: Ms. Reilly reviewed the report and noted typical expenses for the month. Mr. Crist asked if the local labor charges were reimbursable, and Ms. Reilly confirmed that they were. The Committee discussed the expense for the retirement plan and Ms. Reilly stated she would review to confirm the charge and they discussed the credit card charges. Ms. Mannese reviewed the cash report and CDs. Mr. Greene recommended reinvesting \$1M in a three-month Treasury Bill at JP Morgan at the prevailing rate and put the interest in the checking account.

A MOTION TO AUTHORIZE STAFF TO REINVEST \$1M IN A THREE-MONTH TREASURY BILL AT JP MORGAN CHASE WAS MADE BY MR. CRIST, SECONDED BY COMMITTEE CHAIRMAN GREENE, AND PASSED UNANIMOUSLY.

A MOTION TO PRESENT THE APPROVED FEBRUARY 2024 FINANCIAL REPORT AND THE FEBRUARY/MARCH 2024 PAYABLES TO THE FULL BOARD WAS MADE BY COMMITTEE CHAIRMAN GREENE, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

Annual Financial Audit Review and Approval: Committee Chairman Greene noted that the auditors responded to the OCFC audit with a “clean opinion” the best opinion.

VI. Adjournment

A MOTION TO ADJOURN WAS MADE BY MR. CRIST, SECONDED BY COMMITTEE CHAIRMAN GREENE, AND PASSED UNANIMOUSLY.

The meeting closed at 4:44 pm.

**Orange County Industrial Development Agency
Budget vs. Actuals: FY_2024 - FY24 P&L
March 2024**

	Jan 2024		Feb 2024		Mar 2024			Total		
	Actual	Budget	Actual	Budget	Actual	Budget	over Budget	Actual	Budget	over Budget
Income										
40000 Application Fee	2,500.00	833.33		833.33		833.33	-833.33	2,500.00	2,499.99	0.01
40300 Closing Fees		37,500.00		37,500.00		37,500.00	-37,500.00	0.00	112,500.00	-112,500.00
41000 Local Labor Auditing Fees Income (pass-thru)		0.00		0.00		0.00	0.00	0.00	0.00	0.00
42000 Other IDA Fees		2,140.00		2,140.00		2,140.00	-2,140.00	0.00	6,420.00	-6,420.00
44000 Subtenant Rents	1,795.00	2,220.00	1,795.00	2,220.00	1,795.00	2,220.00	-425.00	5,385.00	6,660.00	-1,275.00
45000 Management Fee Income			6,067.95		8,547.94		8,547.94	14,615.89	0.00	14,615.89
49000 Interest Earnings	43,106.68	19,500.00	59,743.76	19,500.00	41,268.67	19,500.00	21,768.67	144,119.11	58,500.00	85,619.11
Total Income	\$ 47,401.68	\$ 62,193.33	\$ 67,606.71	\$ 62,193.33	\$ 51,611.61	\$ 62,193.33	-\$ 10,581.72	\$ 166,620.00	\$ 186,579.99	-\$ 19,959.99
Gross Profit	\$ 47,401.68	\$ 62,193.33	\$ 67,606.71	\$ 62,193.33	\$ 51,611.61	\$ 62,193.33	-\$ 10,581.72	\$ 166,620.00	\$ 186,579.99	-\$ 19,959.99
Expenses										
60000 Administrative Costs	250.00						0.00	250.00	0.00	250.00
60002 Bank Service Charges	53.82		4.82		72.53		72.53	131.17	0.00	131.17
60003 CFO/Bookkeeping Services	1,680.00	1,875.00		1,875.00	1,680.00	1,875.00	-195.00	3,360.00	5,625.00	-2,265.00
60004 Fiscal Audit		1,583.33		1,583.33		1,583.33	-1,583.33	0.00	4,749.99	-4,749.99
60005 Insurance	7,885.91	1,724.08	528.71	1,724.08	528.71	1,724.08	-1,195.37	8,943.33	5,172.24	3,771.09
60006 Office Supplies and Postage	927.48	683.33	200.15	683.33	2,056.69	683.33	1,373.36	3,184.32	2,049.99	1,134.33
60007 Professional Fees		429.17	1,650.00	429.17		429.17	-429.17	1,650.00	1,287.51	362.49
60008 Travel, Lodging, Meals	704.66	512.50	163.27	512.50	1,220.14	512.50	707.64	2,088.07	1,537.50	550.57
Total 60000 Administrative Costs	\$ 11,501.87	\$ 6,807.41	\$ 2,546.95	\$ 6,807.41	\$ 5,558.07	\$ 6,807.41	-\$ 1,249.34	\$ 19,606.89	\$ 20,422.23	-\$ 815.34
60200 Agency Support Expenses							0.00	0.00	0.00	0.00
60201 IT Support & Audio/Visual	968.67	4,875.00	4,267.86	4,875.00	2,755.66	4,875.00	-2,119.34	7,992.19	14,625.00	-6,632.81
60202 Marketing & PR		6,333.33	14,960.00	6,333.33	8,165.00	6,333.33	1,831.67	23,125.00	18,999.99	4,125.01
60203 Memberships and Events	852.00		664.30	887.50	75.00	887.50	-812.50	1,591.30	2,662.50	-1,071.20
60204 Training and Education		333.33		333.33		333.33	-333.33	0.00	999.99	-999.99
Total 60200 Agency Support Expenses	\$ 1,820.67	\$ 12,429.16	\$ 19,892.16	\$ 12,429.16	\$ 10,995.66	\$ 12,429.16	-\$ 1,433.50	\$ 32,708.49	\$ 37,287.48	-\$ 4,578.99
60400 Projects/Programs							0.00	0.00	0.00	0.00
60402 Cost-Benefit Analyses		375.00		375.00		375.00	-375.00	0.00	1,125.00	-1,125.00
60404 Legal Counsel		5,150.00	6,202.25	5,150.00		5,150.00	-5,150.00	6,202.25	15,450.00	-9,247.75
60405 Legal, Pass Thru		0.00		0.00		0.00	0.00	0.00	0.00	0.00
60406 Local Labor Auditing Fees Expense		880.00		880.00		880.00	-880.00	0.00	2,640.00	-2,640.00
60408 Shovel Ready Program		20,833.33		20,833.33	17,500.00	20,833.33	-3,333.33	17,500.00	62,499.99	-44,999.99
Total 60400 Projects/Programs	\$ 0.00	\$ 27,238.33	\$ 6,202.25	\$ 27,238.33	\$ 17,500.00	\$ 27,238.33	-\$ 9,738.33	\$ 23,702.25	\$ 81,714.99	-\$ 58,012.74
61000 Payroll Expenses							0.00	0.00	0.00	0.00
61001 Employee Benefits	2,583.62	3,300.00	2,793.62	3,300.00	3,027.62	3,300.00	-272.38	8,404.86	9,900.00	-1,495.14
61002 Payroll Taxes & Fees (Staff Line)	3,205.53	785.42	2,566.65	785.42	2,784.16	785.42	1,998.74	8,556.34	2,356.26	6,200.08
61003 Salaries	21,136.52	25,281.50	21,136.52	25,281.50	26,875.65	25,281.50	1,594.15	69,148.69	75,844.50	-6,695.81
61004 Retirement and Profit-Sharing	0.00	3,106.83	0.00	3,106.83		3,106.83	-3,106.83	0.00	9,320.49	-9,320.49
Total 61000 Payroll Expenses	\$ 26,925.67	\$ 32,473.75	\$ 26,496.79	\$ 32,473.75	\$ 32,687.43	\$ 32,473.75	\$ 213.68	\$ 86,109.89	\$ 97,421.25	-\$ 11,311.36
62000 Building Expenses							0.00	0.00	0.00	0.00
62002 Building Rent	6,641.38	6,650.00	6,641.38	6,650.00	6,641.38	6,650.00	-8.62	19,924.14	19,950.00	-25.86
62003 Building Utilities	691.00	1,375.00	1,506.18	1,375.00	2,503.67	1,375.00	1,128.67	4,700.85	4,125.00	575.85
62006 Internet and Telephones	588.65	350.00	616.37	350.00	763.34	350.00	413.34	1,968.36	1,050.00	918.36
62007 Maintenance	725.00	941.67	720.85	941.67	1,305.85	941.67	364.18	2,751.70	2,825.01	-73.31
62008 Repairs/Renovations		83.33		83.33		83.33	-83.33	0.00	249.99	-249.99
Total 62000 Building Expenses	\$ 8,646.03	\$ 9,400.00	\$ 9,484.78	\$ 9,400.00	\$ 11,214.24	\$ 9,400.00	\$ 1,814.24	\$ 29,345.05	\$ 28,200.00	\$ 1,145.05
Total Expenses	\$ 48,894.24	\$ 88,348.65	\$ 64,622.93	\$ 88,348.65	\$ 77,955.40	\$ 88,348.65	-\$ 10,393.25	\$ 191,472.57	\$ 265,045.95	-\$ 73,573.38
Net Operating Income	-\$ 1,492.56	-\$ 26,155.32	\$ 2,983.78	-\$ 26,155.32	-\$ 26,343.79	-\$ 26,155.32	188.47	-\$ 24,852.57	-\$ 78,465.96	\$ 53,613.39
Net Income	-\$ 1,492.56	-\$ 26,155.32	\$ 2,983.78	-\$ 26,155.32	-\$ 26,343.79	-\$ 26,155.32	188.47	-\$ 24,852.57	-\$ 78,465.96	\$ 53,613.39

**Orange County Industrial Development Agency
Transaction List by Vendor
March 21-April 17, 2024**

Orange County Industrial Development Agency Vendor	Date	Transaction type	Num	Memo/Description	Amount	February
88 Studio, LLC	04/01/2024	Bill	03/01/24 - 03/31/24	Website Development	\$ 350.00	\$ 350.00
Acquisitions Marketing Inc.	04/01/2024	Bill Payment (Check)	3188	IT Support & Audio Visual	\$ 2,875.00	\$ 2,825.00
American Funds	03/25/2024	Expense	--	401k	\$ 374.39	
	04/01/2024	Expense			\$ 374.39	
	04/08/2024	Expense			\$ 504.18	
	04/15/2024	Expense			\$ 383.04	\$ 1,497.56
Bousquet Holstein PLLC	04/01/2024	Bill	265052	OCIDA Gen Couns.	\$ 2,054.00	
	04/01/2024	Bill	265053	OCIDA vs Cozzolino et al	\$ 1,210.00	\$ 4,011.25
Complete Document Solutions	04/01/2024	Bill	IN683127	Overage charge 3/2/24 - 4/1/24 (meter was not reading properly)	\$ 329.95	\$ 529.52
Credit Card Payment Processing	04/01/2024	Bill Payment (Check)	3190	Statement attached	\$ 1,517.83	\$ 2,198.84
Delaware Engineering, DPC	04/01/2024	Bill Payment (Check)	3191	Shovel Ready	\$ 17,500.00	
Elan Financial Services (OB&T)	04/01/2024	Bill Payment (Check)	3189	Statement attached	\$ 1,125.30	
	04/01/2024	Bill	04-2024	March 2024: Godaddy email accts, MS 365 Office accts, Quickbooks accts	\$ 727.15	\$ 1,855.35
First Columbia 4-LA, LLC	04/01/2024	Bill Payment (Check)	3192	--	\$ 1,049.44	
	04/01/2024	Bill	100-20240501	May 2024 Rent & CAM	\$ 6,641.38	
	04/01/2024	Bill	100-20240406	Gas & Electric 02/20/24 - 03/15/24	\$ 510.86	\$ 7,317.68
Hudson Valley Pattern for Progress	04/01/2024	Bill	4/3/24 Event	4/3/24 Pattern for Progress Leadership Breakfast	\$ 60.00	
ITC	04/01/2024	Bill	8253	Access Point & Firewall Service Billing for 1 month (Apr 2024)	\$ 148.80	\$ 148.80
J.C. Ehrlich	04/01/2024	Bill	58107055	Warwick Pest Control	\$ 70.85	\$ 5.85
JP Morgan	03/28/2024	Expense	--	T-Bill	\$ 999,799.91	
KR Cleaning	04/01/2024	Bill Payment (Check)	3193	Cleaning	\$ 650.00	\$ 650.00
LAN Associates	04/01/2024	Bill Payment (Check)	3194	Local Labor Monitor for OCIDA Projects West Warwick 1	\$ 500.00	\$ 2,080.00
Mid Hudson News Network	04/01/2024	Bill	1228	Feb: 5, 12, 19, 26, 2024	\$ 1,000.00	
	04/01/2024	Bill	1232	Mar 4, 11, 18, 25, 2024	\$ 1,000.00	
	04/01/2024	Bill	April 2024	Apr 1, 8, 15, 22, 29, 2024	\$ 1,250.00	\$ 1,250.00
Orange County Association of Towns, Villages and Cities	04/01/2024	Bill	131-2024	04/30/24 OCATV Meeting	\$ 40.00	
Orange County Partnership	04/01/2024	Bill Payment (Check)	3195	ABG Event	\$ 75.00	
Pamal Broadcasting, Ltd.	04/01/2024	Bill	305-35077	Branding 60 Business Growth - 100.7: Mar 4, 5, 10, 18, 19, 24, 2024	\$ 1,400.00	
	04/01/2024	Bill	306-31625	Branding 60 Business Growth - K104: Mar 3, 11, 12, 17, 25, 26, 31, 2024	\$ 1,740.00	\$ 3,040.00
PKF O'Connor Davies, LLP	04/01/2024	Bill Payment (Check)	3196	2023 OCIDA Audit	\$ 19,000.00	
RBT CPAs LLP	04/01/2024	Bill	251578	April 2024 Invoice 251578 Client ID 63087March 2024 Waiting for Invoice	\$ 3,360.00	\$ 1,680.00
Staff Line, Inc.	03/22/2024	Expense	--	Payroll	\$ 6,191.12	
	03/29/2024	Expense	--	Payroll	\$ 5,908.66	
	04/05/2024	Expense		Payroll	\$ 6,196.28	
	04/12/2024	Expense		Payroll	\$ 8,671.77	
	04/19/2024	Expense		Payroll	\$ 6,295.82	\$25,091.29
W.B Mason	04/01/2024	Bill	244100805	price change on office supplies	\$ 4.00	
W.B. Mason, Co., Inc.	04/01/2024	Bill Payment (Check)	3197	Office Supplies	\$ 401.66	
Xerox Financial Services	04/01/2024	Bill	5583192	3/15/24 - 4/14/24 Monthly payment & Equipment protection plan	\$ 279.96	\$ 279.96
Zultys, Inc.	04/01/2024	Bill	425224	Monthly Charge - Apr 1-30, 2024	\$ 251.75	\$ 303.82



Important Messages

Paying Interest: You have a 24 to 30 day interest-free period for Purchases provided you have paid your previous balance in full by the Payment Due Date shown on your monthly Account statement. In order to avoid additional INTEREST CHARGES on Purchases, you must pay your new balance in full by the Payment Due Date shown on the front of your monthly Account statement.

There is no interest-free period for transactions that post to the Account as Advances or Balance Transfers except as provided in any Offer Materials. Those transactions are subject to interest from the date they post to the Account until the date they are paid in full.

The minimum payment includes a past due amount which is payable immediately upon receipt of this statement. If this amount has already been mailed, please disregard this notice. If you cannot immediately forward this past due amount, please contact our collection department at 1-877-838-4347 to make other suitable arrangements for payment.

PAY TAXES WITH YOUR CARD. It's a fast, easy and secure way to pay your federal and state taxes. **FAST** - Pay instantly online. **Easy** - Your payment is processed right away and confirmed with an electronic receipt. **SECURE** - No worries about your payment getting lost or stolen in the mail. Learn more at officialpayments.com.

Transactions VILLASUSO LAURIE M Credit Limit \$7500

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
Purchases and Other Debits					
02/14	02/14	5080	MSFT * E0500QZY6Y 800-6427676 WA	\$107.04	_____
Total for Account ██████████				\$107.04	

#12 ✓

Transactions REILLY KELLY A Credit Limit \$7500

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
Purchases and Other Debits					
02/12	02/10	9808	1 DNH*GODADDY.COM 480-5058855 AZ ✓	\$23.78 ✓	_____
02/13	02/12	0523	2 DNH*GODADDY.COM 480-5058855 AZ ✓	\$9.72 ✓	_____
02/14	02/14	8089	3 Microsoft*Microsoft 36 425-6816830 WA ✓	\$108.11 ✓	_____
02/15	02/14	1962	4 DNH*GODADDY.COM 480-5058855 AZ ✓	\$194.50 ✓	_____
02/21	02/20	0031	5 DNH*GODADDY.COM 480-5058855 AZ ✓	\$90.70 ✓	_____
02/23	02/22	7284	6 DNH*GODADDY.COM 480-5058855 AZ ✓	\$71.33 ✓	_____
02/27	02/26	3044	7 Microsoft*Microsoft 36 425-6816830 WA	\$108.11	_____
03/04	03/01	5230	8 INTUIT *QBooks Online CL.INTUIT.COM CA ✓	\$97.31 ✓	_____
03/04	03/01	5248	9 INTUIT *QBooks Online CL.INTUIT.COM CA ✓	\$97.31 ✓	_____
03/04	03/01	5370	10 INTUIT *QBooks Online CL.INTUIT.COM CA ✓	\$97.31 ✓	_____
03/07	03/06	3093	11 DNH*GODADDY.COM 480-5058855 AZ ✓	\$47.55 ✓	_____
Total for Account ██████████				\$945.73	

1,125.30

Transactions BILLING ACCOUNT ACTIVITY

Post Date	Trans Date	Ref #	Transaction Description	Amount	Notation
Fees					



Important Messages

Paying Interest: You have a 24 to 30 day interest-free period for Purchases provided you have paid your previous balance in full by the Payment Due Date shown on your monthly Account statement. In order to avoid additional INTEREST CHARGES on Purchases, you must pay your new balance in full by the Payment Due Date shown on the front of your monthly Account statement.

There is no interest-free period for transactions that post to the Account as Advances or Balance Transfers except as provided in any Offer Materials. Those transactions are subject to interest from the date they post to the Account until the date they are paid in full.

Transactions		REILLY,KELLY A				Credit Limit \$7500
Post Date	Trans Date	Ref #	Transaction Description		Amount	Notation
Purchases and Other Debits						
1	03/11	03/08	6115	✓DNH*GODADDY.COM 480-5058855 AZ 1	\$259.37	_____
2	03/11	03/10	4373	✓DNH*GODADDY.COM 480-5058855 AZ 2	\$23.78	_____
3	03/25	03/22	8047	✓DNH*GODADDY.COM 480-5058855 AZ 3	\$71.33	_____
4	03/29	03/28	5408	✓USPS PO 3586800320 VAILS GATE NY 4	\$5.08	_____
5	04/02	04/01	9719	✓INTUIT *QBooks Online CL INTUIT.COM CA 5	\$97.31	_____
6	04/02	04/01	9859	✓INTUIT *QBooks Online CL INTUIT.COM CA 6	\$97.31	_____
7	04/02	04/01	9958	✓INTUIT *QBooks Online CL INTUIT.COM CA 7	\$97.31	_____
8	04/08	04/06	5041	✓DNH*GODADDY.COM 480-5058855 AZ 8	\$47.55	_____
Total for Account ██████████					\$699.04	

Transactions		BILLING ACCOUNT ACTIVITY				
Post Date	Trans Date	Ref #	Transaction Description		Amount	Notation
Payments and Other Credits						
03/15	03/13	0027	PAYMENT THANK YOU		\$1,855.35CR	_____
04/08	04/07	0290	PAYMENT THANK YOU		\$1,125.30CR	_____
Interest Charged						
04/09			INTEREST CHARGE ON PURCHASES		\$28.11	_____
			TOTAL INTEREST FOR THIS PERIOD		\$28.11	
Total for Account ██████████					\$2,952.54CR	

2024 Totals Year-to-Date	
Total Fees Charged in 2024	\$70.00
Total Interest Charged in 2024	\$84.05

Transactions

Post Date	Tran Date	Reference Number	Description	\$ Amount
KELLY REILLY				Ending in: 3074
02/21	02/20	051109178231423	1 ORANGE & ROCKLAND UTIL 877-434-4100 NY ✓	777.93
02/23	02/22	054600150557871	2 USPS STAMPS ENDICIA 888-434-0055 DC ✓	50.00
02/26	02/23	055001578643807	3 USPS PO 3557010219 NEW WINDSOR NY ✓	5.08
02/26	02/25	056000046920759	4 ZOOM.US 888-799-9666 WWW.ZOOM.US CA ✓	40.00
02/28	02/27	058503581645236	5 BESTBUYCOM806921544194 888BESTBUY MN ✓	108.11
03/04	03/01	061001799410052	6 GOOGLE GSUITE_the-accele650-2530000 CA ✓	38.93
03/04	03/01	062910002546532	7GOOGLE*GSUITE OCNYIDA. CC GOOGLE.COMCA ✓	273.12
03/11	03/08	068103206077198	8 STAMPS.COM 855-608-2677 TX ✓	21.61
03/11	03/09	069195379831369	9 DNH*GODADDY.COM 480-5058855 AZ ✓	22.17
03/12	03/09	430000204786019	PAYMENT - THANK YOU	-2,198.84
03/13	03/12	072141002900104	10 WAL-MART #2104 NEWBURGH NY ✓	45.22
03/14	03/13	073107505210130	11 WWW COSTCO COM 800-955-2292 WA ✓	31.99
03/14	03/13	073195651810275	12 DNH*GODADDY.COM 480-5058855 AZ	103.67
Subtotal:				1,517.83
2024 Year-to-Date Totals				
Total Fees charged in 2024				\$0.00
Total Interest charged in 2024				\$0.00

Interest Charge Calculation

Your Annual Percentage Rate (APR) is the annual interest rate on your account.				
Type of Balance	Annual Percentage Rate (APR)	Promo Rate End Date	Balance Subject to Interest Rate	Interest Charge
Purchases	18.49% (v)	-	\$0.00	\$0.00
Cash Advances	27.49% (v)	-	\$0.00	\$0.00
Overdraft Protection	27.49% (v)	-	\$0.00	\$0.00
Convenience Checks	27.49% (v)	-	\$0.00	\$0.00
Balance Transfers	18.49% (v)	-	\$0.00	\$0.00

(v) = Variable Rate

Orange County Industrial Development Agency
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of March 31, 2024

Listed in order of maturity date.

Purchase Date	Maturity Date	# of Months	Bank	Bank Balance	Principal	Interest Rate
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1/12/24	1/12/25	12 months	Lakeland	\$	5,000,000	5.10%
3/28/24	6/27/24	3 months	JP Morgan T-Bill	\$	999,800	5.22%
6/22/22	5/22/24	23 months	Connect One	\$	400,000	1.9%%
3/12/24	9/5/24	9 months	JP Morgan T-Bill	\$	2,499,464	5.17%

Bank	Account Type	Amount	% of total
Chase Bank	Checking Account - IDA Ops	\$ 503,214	5%
Orange Bank & Trust	Checking Account - Trust Escrow	\$ 89,039	1%
Total CDs & Treasuries	Certificates of Deposit & Treasuries	\$ 8,899,264	94%
		<u>\$ 9,491,517</u>	<u>100%</u>

Orange County IDA & Orange County Funding Corporation

Capitalization Policy

1. Purpose

This accounting policy establishes the minimum cost \$5,000.00 that shall be used to determine the capital assets that are to be recorded in **OCIDA & OCFC** annual financial statements (or books).

2. Capital Asset definition

A “Capital Asset” is defined as a unit of property that: (1) has an economic useful life that extends beyond 12 months; **and** (2) was acquired or produced for a cost of \$5,000.00 or more. Capital Assets must be capitalized and depreciated for financial statement (or bookkeeping) purposes.

3. Capitalization thresholds

OCIDA & OCFC establishes \$5,000.00 as the threshold amount for minimum capitalization. Any items costing below this amount should be expensed in **OCIDA & OCFC** financial statements (or books).

4. Capitalization method and procedure

All Capital Assets are recorded at historical cost as of the date acquired.

Tangible assets costing below the aforementioned threshold amount are recorded as an expense for **OCIDA & OCFC** annual financial statements. Alternatively, assets with an economic useful life of 12 months or less are required to be expensed for financial statement purposes, regardless of the acquisition or production cost.

5. Recordkeeping

Invoice substantiating an acquisition cost of each unit of property shall be retained for a minimum of four years.