



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 May 15th, 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 April 24th, 2024 OCIDA Finance Committee Meeting
- **New Business**
 - Approval of April 2024 Financials
 - Approval of April / May Payables
 - Capitalization Policy
- **Adjournment**

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

Dated: May 09, 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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William Fioravanti, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Christopher C. Canada**, Bond Counsel

Date: May 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, May 15, 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, April 24, 2024

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

Committee Members Present: Marc Greene, Dean Tamburri, Jeffrey Crist

Other Board Members Present: Linda Muller

Staff Present: Bill Fioravanti, Kelly Reilly, Jose Rojas (AV)

Others Present: Brian Sanvidge (Anchin Accountants & Advisors/NYS Monitor)

I. Call Meeting to Order

Committee Chair Greene called the meeting to order at 4:20 pm.

II. Roll Call

Mr. Fioravanti acknowledged the Committee and Board members, the staff and guest present.

III. Proof of Notice

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

IV. Minutes

A MOTION TO APPROVE THE MARCH 20TH, 2024, OCIDA FINANCE COMMITTEE MEETING MINUTES AS PRESENTED WAS MADE BY MR. TAMBURRI, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

V. New Business

March 2024 OCIDA Financial Report: Mr. Fioravanti reviewed the line items of the profit and loss report and noted the May 31, 2024, target date on which the OCIDA will separate itself from the Accelerator location in Warwick. He discussed the management fee income which allows the OCFC to share some of the OC IDA's overhead costs, interest earnings and other typical expenses. The Chair asked about the final payment to Delaware Engineering and Mr. Fioravanti stated that the IDA is considering reengaging Delaware for the second phase of its Shovel Ready project and stated that a new IDA project application was forthcoming. He discussed a service fee incurred

due to timing of the bill and asked the Board to revisit the bill.com platform option and scheduling a demonstration of the platform.

March/April 2024 OCIDA Payables: Mr. Fioravanti reviewed the line items noting the typical monthly payables including attendance at several local events, and the cash and equivalents statement. Committee Chair Greene discussed the CDs scheduled to mature in the coming months and suggested combining them for reinvestment.

A MOTION TO RECOMMEND THE MARCH 2024 FINANCIAL REPORT AND THE MARCH/APRIL 2024 PAYABLES TO THE FULL BOARD FOR APPROVAL WAS MADE BY MR. CRIST, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

Capitalization Policy: Mr. Greene requested that the policy be separated so that each entity, the OCIDA and the OCFC, had their own policy.

Authorize Recurring Payments: Mr. Fioravanti asked the Board for an authorization to continue to pay the typical/recurring bills until the end of 2024. This authorization will be reviewed by the Board annually.

A MOTION TO AUTHORIZE STAFF TO CONTINUE TO PAY ALL TYPICAL/RECURRING BILLS UNTIL THE END OF 2024 WAS MADE BY MR. TAMBURRI, SECONDED BY MR. CRIST, AND PASSED UNANIMOUSLY.

VI. Adjournment

A MOTION TO ADJOURN WAS MADE BY MR. CRIST, SECONDED BY MR. TAMBURRI, AND PASSED UNANIMOUSLY.

The meeting closed at 4:39 pm.

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

| | Feb 2024 | | Mar 2024 | | Apr 2024 | | | Total | | |
|--------------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| | Actual | Budget | Actual | Budget | Actual | Budget | over Budget | Actual | Budget | over Budget |
| Income | | | | | | | | | | |
| 40000 Application Fee | | 833.33 | | 833.33 | | 833.33 | -833.33 | 2,500.00 | 3,333.32 | -833.32 |
| 40300 Closing Fees | | 37,500.00 | | 37,500.00 | | 37,500.00 | -37,500.00 | 0.00 | 150,000.00 | -150,000.00 |
| 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 | 8,560.00 | -8,560.00 |
| 42500 Other income | | | | | 8,152.69 | | 8,152.69 | 8,152.69 | 0.00 | 8,152.69 |
| 44000 Subtenant Rents | 1,795.00 | 2,220.00 | 1,795.00 | 2,220.00 | 1,795.00 | 2,220.00 | -425.00 | 7,180.00 | 8,880.00 | -1,700.00 |
| 45000 Management Fee Income | 6,067.95 | | 8,547.94 | | 8,316.45 | | 8,316.45 | 22,932.34 | 0.00 | 22,932.34 |
| 49000 Interest Earnings | 59,743.76 | 19,500.00 | 41,268.67 | 19,500.00 | 522.28 | 19,500.00 | -18,977.72 | 144,641.39 | 78,000.00 | 66,641.39 |
| Services | | | | | 276.12 | | 276.12 | 276.12 | 0.00 | 276.12 |
| Total Income | \$ 67,606.71 | \$ 62,193.33 | \$ 51,611.61 | \$ 62,193.33 | \$ 19,062.54 | \$ 62,193.33 | -\$ 43,130.79 | \$ 185,682.54 | \$ 248,773.32 | -\$ 63,090.78 |
| Gross Profit | \$ 67,606.71 | \$ 62,193.33 | \$ 51,611.61 | \$ 62,193.33 | \$ 19,062.54 | \$ 62,193.33 | -\$ 43,130.79 | \$ 185,682.54 | \$ 248,773.32 | -\$ 63,090.78 |
| Expenses | | | | | | | | | | |
| 60000 Administrative Costs | | | | | | | 0.00 | 250.00 | 0.00 | 250.00 |
| 60002 Bank Service Charges | 4.82 | | 72.53 | | 28.11 | | 28.11 | 159.28 | 0.00 | 159.28 |
| 60003 CFO/Bookkeeping | | | | | | | | | | |
| Services | 1,875.00 | | 1,680.00 | 1,875.00 | 3,360.00 | 1,875.00 | 1,485.00 | 6,720.00 | 7,500.00 | -780.00 |
| 60004 Fiscal Audit | 1,583.33 | | 1,583.33 | | 1,583.33 | | -1,583.33 | 0.00 | 6,333.32 | -6,333.32 |
| 60005 Insurance | 528.71 | 1,724.08 | 528.71 | 1,724.08 | 528.71 | 1,724.08 | -1,195.37 | 9,472.04 | 6,896.32 | 2,575.72 |
| 60006 Office Supplies and | | | | | | | | | | |
| Postage | 200.15 | 683.33 | 2,056.69 | 683.33 | 618.99 | 683.33 | -64.34 | 3,803.31 | 2,733.32 | 1,069.99 |
| 60007 Professional Fees | 1,650.00 | 429.17 | | 429.17 | | 429.17 | -429.17 | 1,650.00 | 1,716.68 | -66.68 |
| 60008 Travel, Lodging, Meals | 163.27 | 512.50 | 1,220.14 | 512.50 | 655.19 | 512.50 | 142.69 | 2,743.26 | 2,050.00 | 693.26 |
| Total 60000 Administrative | | | | | | | | | | |
| Costs | \$ 2,546.95 | \$ 6,807.41 | \$ 5,558.07 | \$ 6,807.41 | \$ 5,191.00 | \$ 6,807.41 | -\$ 1,616.41 | \$ 24,797.89 | \$ 27,229.64 | -\$ 2,431.75 |
| 60200 Agency Support | | | | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Expenses | | | | | | | | | | |
| 60201 IT Support & | | | | | | | | | | |
| Audio/Visual | 4,267.86 | 4,875.00 | 2,755.66 | 4,875.00 | 1,043.96 | 4,875.00 | -3,831.04 | 9,036.15 | 19,500.00 | -10,463.85 |
| 60202 Marketing & PR | 14,960.00 | 6,333.33 | 8,165.00 | 6,333.33 | 6,390.00 | 6,333.33 | 56.67 | 29,515.00 | 25,333.32 | 4,181.68 |
| 60203 Memberships and | | | | | | | | | | |
| Events | 664.30 | 887.50 | 75.00 | 887.50 | 100.00 | 887.50 | -787.50 | 1,691.30 | 3,550.00 | -1,858.70 |
| 60204 Training and Education | | 333.33 | | 333.33 | | 333.33 | -333.33 | 0.00 | 1,333.32 | -1,333.32 |
| Total 60200 Agency Support | | | | | | | | | | |
| Expenses | \$ 19,892.16 | \$ 12,429.16 | \$ 10,995.66 | \$ 12,429.16 | \$ 7,533.96 | \$ 12,429.16 | -\$ 4,895.20 | \$ 40,242.45 | \$ 49,716.64 | -\$ 9,474.19 |
| 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 | 1,500.00 | -1,500.00 |
| 60404 Legal Counsel | 6,202.25 | 5,150.00 | | 5,150.00 | 3,264.00 | 5,150.00 | -1,886.00 | 9,466.25 | 20,600.00 | -11,133.75 |
| 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 | 3,520.00 | -3,520.00 |
| 60408 Shovel Ready Program | 20,833.33 | | 17,500.00 | 20,833.33 | 20,833.33 | | -20,833.33 | 17,500.00 | 83,333.32 | -65,833.32 |
| Total 60400 Projects/Programs | \$ 6,202.25 | \$ 27,238.33 | \$ 17,500.00 | \$ 27,238.33 | \$ 3,264.00 | \$ 27,238.33 | -\$ 23,974.33 | \$ 26,966.25 | \$ 108,953.32 | -\$ 81,987.07 |
| 61000 Payroll Expenses | | | | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| 61001 Employee Benefits | 2,793.62 | 3,300.00 | 3,027.62 | 3,300.00 | 2,805.41 | 3,300.00 | -494.59 | 11,210.27 | 13,200.00 | -1,989.73 |
| 61002 Payroll Taxes & Fees | | | | | | | | | | |
| (Staff Line) | 2,566.65 | 785.42 | 2,784.16 | 785.42 | 2,291.97 | 785.42 | 1,506.55 | 10,848.31 | 3,141.68 | 7,706.63 |
| 61003 Salaries | 21,136.52 | 25,281.50 | 26,875.65 | 25,281.50 | 23,952.26 | 25,281.50 | -1,329.24 | 93,100.95 | 101,126.00 | -8,025.05 |
| 61004 Retirement and Profit- | | | | | | | | | | |
| Sharing | 0.00 | 3,106.83 | | 3,106.83 | | 3,106.83 | -3,106.83 | 0.00 | 12,427.32 | -12,427.32 |
| Total 61000 Payroll Expenses | \$ 26,496.79 | \$ 32,473.75 | \$ 32,687.43 | \$ 32,473.75 | \$ 29,049.64 | \$ 32,473.75 | -\$ 3,424.11 | \$ 115,159.53 | \$ 129,895.00 | -\$ 14,735.47 |
| 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 | 26,565.52 | 26,600.00 | -34.48 |
| 62003 Building Utilities | 1,506.18 | 1,375.00 | 2,503.67 | 1,375.00 | 510.86 | 1,375.00 | -864.14 | 5,211.71 | 5,500.00 | -288.29 |
| 62006 Internet and | | | | | | | | | | |
| Telephones | 616.37 | 350.00 | 763.34 | 350.00 | 400.55 | 350.00 | 50.55 | 2,368.91 | 1,400.00 | 968.91 |
| 62007 Maintenance | 720.85 | 941.67 | 1,305.85 | 941.67 | 70.85 | 941.67 | -870.82 | 2,822.55 | 3,766.68 | -944.13 |
| 62008 Repairs/Renovations | | 83.33 | | 83.33 | | 83.33 | -83.33 | 0.00 | 333.32 | -333.32 |
| Total 62000 Building Expenses | \$ 9,484.78 | \$ 9,400.00 | \$ 11,214.24 | \$ 9,400.00 | \$ 7,623.64 | \$ 9,400.00 | -\$ 1,776.36 | \$ 36,968.69 | \$ 37,600.00 | -\$ 631.31 |
| Total Expenses | \$ 64,622.93 | \$ 88,348.65 | \$ 77,955.40 | \$ 88,348.65 | \$ 52,662.24 | \$ 88,348.65 | -\$ 35,686.41 | \$ 244,134.81 | \$ 353,394.60 | -\$ 109,259.79 |
| Net Operating Income | \$ 2,983.78 | -\$ 26,155.32 | -\$ 26,343.79 | -\$ 26,155.32 | -\$ 33,599.70 | -\$ 26,155.32 | -\$ 7,444.38 | -\$ 58,452.27 | -\$ 104,621.28 | \$ 46,169.01 |
| Net Income | \$ 2,983.78 | -\$ 26,155.32 | -\$ 26,343.79 | -\$ 26,155.32 | -\$ 33,599.70 | -\$ 26,155.32 | -\$ 7,444.38 | -\$ 58,452.27 | -\$ 104,621.28 | \$ 46,169.01 |

Orange County Industrial Development Agency
Transaction List by Vendor
 May 1-9, 2024

| | <u>Date</u> | <u>Transaction type</u> | <u>Memo/Description</u> | <u>Amount</u> | <u>March</u> |
|--|-------------|-------------------------|--|---------------|--------------|
| 88 Studio, LLC | 05/01/2024 | Bill | Website Redesign Invoice 1 of 3 | \$ 15,748.00 | |
| | 05/01/2024 | Bill | Web Management for May 2024 Business Cards for J, Crist | \$ 435.00 | \$ 350.00 |
| Acquisitions Marketing Inc. | 05/01/2024 | Bill | Invoice #10 | \$ 2,975.00 | \$ 2,875.00 |
| Bousquet Holstein PLLC | 05/01/2024 | Bill | OCIDA General Counsel Mar: 13, 15, 20, 27, 2024 | \$ 1,435.00 | |
| | 05/01/2024 | Bill | OCIDA General Counsel Mar: 1, 3, 19, 20, 2024 | \$ 730.75 | \$ 3,264.00 |
| Complete Document Solutions | 05/01/2024 | Bill | April 2024 - May 2024 | \$ 185.18 | \$ 329.95 |
| Credit Card Payment Processing | 05/01/2024 | Bill | Marketing, PR, Website, & Membership, Office Supplies, | \$ 3,824.78 | \$ 1,517.83 |
| Crystal Rock | 05/01/2024 | Bill | Gallon Deposit, Bottle Return, Delivery Fee | \$ 19.08 | |
| D&M Signs Inc | 05/01/2024 | Bill | 3 5x4 Banners | \$ 360.00 | |
| Federal Express | 05/01/2024 | Bill | Mar. 25, 2024 | \$ 25.84 | |
| | 05/01/2024 | Bill | Apr. 15, 2024 | \$ 56.16 | |
| First Columbia 4-LA, LLC | 05/01/2024 | Bill | Rent & CAM Reconciliation for 2023 | \$ 1,208.78 | |
| | 05/01/2024 | Bill | CAM: \$2,400.25 Rent: \$4,241.13 | \$ 6,641.38 | |
| | 05/01/2024 | Bill | Gas & Electric 3/16/24 - 4/16/24 | \$ 805.67 | \$ 8,201.80 |
| Harris Beach PLLC | 05/01/2024 | Bill | 2023 PARIS reporting & Audit Confirmations 8965956 | \$ 4,071.00 | |
| | 05/01/2024 | Bill | 2023 Audit Confirm Prep | \$ 1,127.00 | |
| ITC | 05/01/2024 | Bill | Access Point & Firewall Service Billing for 1 month (May 2024) | \$ 148.80 | \$ 60.00 |
| KR Cleaning | 05/01/2024 | Bill | May 2024 | \$ 650.00 | \$ 650.00 |
| LAN Associates | 05/01/2024 | Bill | Labor Auditing: OC Hospitality Inv# 4391 | \$ 4,385.00 | \$ 500.00 |
| Mid Hudson News Network | 05/01/2024 | Bill | May 6, 13, 20, 27, 2024 | \$ 1,000.00 | \$ 3,250.00 |
| | 05/01/2024 | Bill | Branding 60 Business Growth - 100.7: Apr 1, 2, 7, 15, 16, 21, 29, 30, 2024 | \$ 1,940.00 | |
| Pamal Broadcasting, Ltd. | 05/01/2024 | Bill | Branding 60 Business Growth - K104: Apr 8, 9, 14, 22, 23, 28, 2024 | \$ 1,640.00 | \$ 3,140.00 |
| | 05/01/2024 | Bill | | | |
| Town of Warwick Water & Sewer | 05/01/2024 | Bill | Account 46-1-39.22*00 | \$ 734.99 | |
| W.B. Mason, Co., Inc. | 05/01/2024 | Bill | Office Supplies: Heavy Duty Stapler (60 pages) | \$ 58.17 | |
| | 05/01/2024 | Bill | Office Supplies: Copy paper (2 cartons) | \$ 121.98 | \$ 401.86 |
| Xerox Financial Services | 05/01/2024 | Bill | 4/15/24 - 5/14/24 Monthly payment & Equipment protection plan | \$ 307.96 | \$ 279.96 |
| Zultys, Inc. | 05/01/2024 | Bill | Monthly Charge - May 2024 | \$ 252.92 | \$ 251.75 |

Thursday, May 09, 2024 Thursday, May 9, 2024 04:09 PM GMTZ

Transactions

| Post Date | Tran Date | Reference Number | Description | \$ Amount |
|---------------------|-----------|------------------|---|-----------------|
| KELLY REILLY | | | | Ending in: 3074 |
| 03/21 | 03/20 | 080103021815446 | 1 ORANGE & ROCKLAND UTIL 877-434-4100 NY | ✓ 527.57 |
| 03/21 | 03/20 | 080103339312219 | 2 AMZN Mktp US*R698G1KS1 Amzn.com/billWA | ✓ 26.82 |
| 03/26 | 03/25 | 085000055873563 | 3 ZOOM.US 888-799-9666 WWW.ZOOM.US CA | ✓ 789.50 |
| 03/28 | 03/27 | 088083175311711 | 4 TIMESUNION SUBSCRIPTIO 518-454-5454 NY | ✓ 0.25 |
| 03/29 | 03/28 | 088109906547857 | 5 AMZN Mktp US*F77WK7UN3 Amzn.com/billWA | ✓ 64.86 |
| 03/29 | 03/28 | 088196715931738 | 6 B&H PHOTO 800-606-8969 800-2215743 NY | ✓ 161.11 |
| 04/01 | 03/30 | 090100985762687 | 7 AMZN Mktp US*0S3ZW6UJ3 Amzn.com/billWA | ✓ 810.93 |
| 04/01 | 03/31 | 091101917058458 | 8 AMZN Mktp US*5X4ZT4DZ3 Amzn.com/billWA | ✓ 56.18 |
| 04/02 | 04/01 | 093910004280570 | 9 GOOGLE*GSUITE THE-ACCE CC GOOGLE.COMCA | ✓ 38.93 |
| 04/02 | 04/01 | 093910004428070 | 10 GOOGLE*GSUITE OCNYIDA. CC GOOGLE.COMCA | ✓ 274.37 |
| 04/03 | 04/03 | 094101365819663 | 11 AMZN Mktp US*AG4ML7UD3 Amzn.com/billWA | ✓ 57.69 |
| 04/09 | 04/08 | 099105612856910 | 12 STAMPS.COM 855-608-2677 TX | ✓ 21.61 |
| 04/10 | 04/07 | 630000227941033 | PAYMENT - THANK YOU | -1,517.83 |
| 04/12 | 04/10 | 102900016239202 | 13 NYS EDC 518-4264058 NY | ✓ 720.00 |
| 04/16 | 04/15 | 106101610795250 | 14 Spectrum 855-707-7328 MO | ✓ 234.96 |
| 04/16 | 04/15 | 106101615425812 | 15 Spectrum 855-707-7328 MO | ✓ 10.00 |
| 04/18 | 04/17 | 108000009084501 | 16 ORANGE COU* NY HTTPSORANGENYNY | ✓ 30.00 |
| Subtotal: | | | | 3,824.78 |

| 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 April 30, 2024

Listed in order of maturity date.

| Purchase Date | Maturity Date | # of Months | Bank | Bank Balance | Principal | Interest Rate |
|---------------|---------------|-------------|------------------|--------------|-----------|---------------|
| -- | -- | -- | -- | | | -- |
| 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 | \$ 430,245 | 5% |
| Orange Bank & Trust | Checking Account - Trust Escrow | \$ 78,847 | 1% |
| Total CDs & Treasuries | Certificates of Deposit & Treasuries | \$ 8,899,264 | 95% |
| | | <u>\$ 9,408,356</u> | <u>100%</u> |

Orange County Industrial Development Agency (OCIDA)

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** 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 establishes \$5,000.00 as the threshold amount for minimum capitalization. Any items costing below this amount should be expensed in **OCIDA** 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** 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.