



# Hornell Industrial Development Corporation

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**AGENDA**  
**March 27, 2025**

**CALL TO ORDER** - Parmley

**SECRETARY'S REPORT** – Minutes – 3/6/25 Meeting - Carbone

**TREASURER'S REPORT** - February – Flaitz

**COMMITTEE REPORTS**

**Audit Committee –February- Carbone**

**Personnel Committee – Carbone**

**Governance Committee – Andolina**

**EXECUTIVE DIRECTOR'S REPORT**

**RESOLUTIONS-** Approve 2024 PARIS Report

**OLD BUSINESS**

**NEW BUSINESS**

**ADJOURNMENT**

The Regular Meeting of the Hornell Area Industrial Development Corporation was held March 6, 2024 at 3:44 pm, at 40 Main Street, Hornell, NY.

PRESENT: John Buckley, Vice Chairman  
John Carbone, Secretary  
Rick Andolina, Assistant Treasurer

ABSENT: David Parmley, Chair  
Ed Flaitz, Treasurer, CFO

ALSO

PRESENT: Michael Nisbet, Executive Director  
Margaret Frungillo, Administrative Assistant

Vice Chairman called the meeting to order at 3:44 pm. Buckley reported that there was a quorum for the meeting as required by the by-laws.

### **SECRETARY'S REPORT**

Secretary Carbone presented the minutes of the December 12, 2024 meeting that had been sent to the Board prior to the meeting. A motion was made by Rick Andolina, seconded by John Buckley to approve the minutes of the 12/12/24 meeting as presented. Carried All.

### **TREASURER'S REPORT**

Vice Chairman Buckley presented the financial statements for December and January that had been e-mailed to the Board prior to the meeting. A motion was made by Rick Andolina, seconded by John Carbone to approve the financial report as presented. Carried All.

### **COMMITTEE REPORTS**

**Audit Committee** – Audit Committee Chairman John Carbone, reported that the Audit Committee had paid bills for the month of December for \$1,300.00 and in January in the amount of \$6,079.10. A motion was made by Rick Andolina, seconded by John Buckley to approve the audit committee report as presented. Carried All.

**Personnel Committee** – No report

**Governance Committee**- No report

**Executive Director Report**- No report

**Audit Report-**A motion was made by John Carbone, seconded by Rick Andolina to approve the IDC audit as presented by Tom Zuber of Mengel Metzger & Barr. Carried All.

There being no further business, the meeting was adjourned at 3:46 pm upon a motion by John Carbone, seconded by Rick Andolina. Carried All.

Respectfully Submitted,  
John Carbone, Secretary

3:16 PM

03/21/25

Accrual Basis

# Hornell Industrial Development Corp

## Balance Sheet

As of February 28, 2025

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	<u>Feb 28, 25</u>
<b>ASSETS</b>	
Current Assets	313,339.35
<b>TOTAL ASSETS</b>	<u><u>313,339.35</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
2710 · Fund Balance	-33,133.00
2740 · Retained Earnings	545,076.90
32000 · Unrestricted Net Assets	-176,772.86
Net Income	-21,831.69
Total Equity	<u>313,339.35</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>313,339.35</u></u>

3:17 PM

03/21/25

Accrual Basis

# Hornell Industrial Development Corp

## Profit & Loss

February 2025

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	<u>Feb 25</u>
Ordinary Income/Expense	
Expense	
6070 · Bank Fees	46.70
7210 · Promotions & Spec Events	<u>15,030.56</u>
Total Expense	<u>15,077.26</u>
Net Ordinary Income	-15,077.26
Other Income/Expense	
Other Income	
8020 · Interest Earned - Bank	0.62
Total Other Income	<u>0.62</u>
Net Other Income	<u>0.62</u>
Net Income	<u><u>-15,076.64</u></u>

**Hornell Industrial Development Corp**  
**Profit & Loss Budget Performance**  
**February 2025**

	Feb 25	Budget	Jan - Feb 25	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
8015 · Interest on Loan	0.00	0.00	0.00	0.00	372.00
Total Income	0.00	0.00	0.00	0.00	372.00
Gross Profit	0.00	0.00	0.00	0.00	372.00
Expense					
6030 · Accounting	0.00	0.00	0.00	0.00	4,750.00
6070 · Bank Fees	46.70	46.70	93.40	93.40	482.00
7210 · Promotions & Spec Events	15,030.56	1,000.00	21,739.66	3,709.00	5,000.00
Total Expense	15,077.26	1,046.70	21,833.06	3,802.40	10,232.00
Net Ordinary Income	-15,077.26	-1,046.70	-21,833.06	-3,802.40	-9,860.00
Other Income/Expense					
Other Income					
8020 · Interest Earned - Bank	0.62	0.62	1.37	1.37	4,500.00
Total Other Income	0.62	0.62	1.37	1.37	4,500.00
Net Other Income	0.62	0.62	1.37	1.37	4,500.00
Net Income	<u>-15,076.64</u>	<u>-1,046.08</u>	<u>-21,831.69</u>	<u>-3,801.03</u>	<u>-5,360.00</u>