

MINUTES OF THE MEETING
RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
March 24, 2025

Meeting was called to order at 5:19 PM by Chairman James Farley.

Present: James B. Farley, Chairman
Lori Ann Pipczynski, Vice Chairwoman
Lee Mendelson, Treasurer
Douglas Williams, Asst. Treasurer
Barbara Rizzi

Absent:

Signifying a quorum.

Others in Attendance: Tracy Stark-James, Executive Director
Eric Brennen, Agency Counsel (Virtual)

Lori Ann Pipczynski moved to adopt the proposed agenda. Barbara Rizzi seconded. The agenda was adopted as amended.

MINUTES:

#08-25 RESOLUTION APPROVING MINUTES OF REGULAR MEETING OF February 3, 2025

Member Lee Mendelson offered the following resolution, which was seconded by Member Barbara Rizzi

RESOLVED, the minutes of the meeting of February 3, 2025 as prepared and e-mailed be and are hereby approved, and

BE IT FURTHER RESOLVED, that the copies of said minutes be maintained in the files of the Agency and become a part of the record of the Agency.

VOTE: 5 Yes

CORRESPONDENCE: The yearly request from the Suffolk County Comptroller for the report on projects was received and will be responded to once the PARIS is completed.

PRESENTATIONS: None

TREASURERS REPORT:

Cash Balance as of February 28th	\$40,704.18
Muni Now Account Bal Feb 28th	\$351,397.27

Revenue for February	\$11,227.61
Profit and Loss Feb.	\$-9,677.69
Total Expenses Paid Feb.	\$20,905.30
Project Deposit Account bal. Feb.	\$31,769.60

Lori Ann Pipczynski asked about the PILOT late fees. The Executive Director will follow up on which projects were actually charged late fees, but anyone who owed a late fee has paid.

#09-25 RESOLUTION ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS AS OF March 3, 2025

WHEREAS, Denise Cooper, CPA and Tracy Stark-James, Executive Director, submitted monthly financial reports, including a report of expenses, to the Riverhead Industrial Development Agency for the period of February 1, 2025 to February 28th, 2025 as attached,

NOW, THEREFORE, BE IT RESOLVED, said monthly financial report dated March 3, 2025 covering the month of February be and are hereby accepted and expenses as listed are authorized for payment.

Member Barbar Rizzi made a motion to accept Treasurer's Report, which was seconded by Member Douglas Williams. **Motion approved.**

VOTE: 5 Yes

COMMITTEE REPORTS:

Audit Committee – Douglas Williams, Chairman of the Audit Committee, reported that a meeting was held on March 13th and was fully attended by the audit committee, CFO, CEO, EFPR Group. Brian Sawma from EFPR Group began the meeting by introducing the engagement team from the auditing group. Brian was responsible for the initial field work which began in February. The auditors issued a clean opinion and noted that staff was very helpful. Chairman Williams continued that the total assets decreased from the prior year mainly due to accounts receivable. Liabilities decreased \$154,578 to a balance of \$95,120 due to a decrease in reimbursement expense deposit account and the proportionate share of the net pension liability. The IDA does not control by the net pension liability. The state values those numbers. They valued the full pension system to ultimately result in a decrease in the agency's pension liability by about \$30,000 this past year.

Collectively this resulted in a \$53,000 increase in net position to a balance of \$381,285. Operating Revenue decreased by approximately \$204,787 to \$301,787. There was only one project that closed out this past year. Operating expenses remained relatively consistent with the prior year, increasing only by \$1,414. Non-operating revenue increased due to interest income from the new bank account with higher interest rate for a total of \$9,770.

He explained that the committee had two points of discussion. One regarding the designation as a "Discretely Presented Component Unit of the Town of Riverhead." The committee wanted more information on the new title.

There was also discussion regarding the deposit account and leaving the outstanding receivable as uncollectible. Brian Sawma explained that leaving it on the books was considered, however, because it is an offset by a liability it is strictly only a balance sheet transaction and has no impact on the Agency's overall position. The collectability is impaired which would require the Agency to write it down and it would be confusing showing a net deficit impacting the Agency if not removed.

The Agency did not receive a Management Letter. Brian Sawma explained a bit about how the pension fund worked.

The committee then reviewed the Whistleblower Policy and made no recommendations for change.

The committee requested to hold a subsequent meeting during the March 24th board meeting to review potential amendments to the financials.

The subsequent meeting was held March 24th prior to this board meeting to review the proposed amendments and footnotes to the financials, at which the committee made the recommendation to the full board to approve the 2024 Audited Financial Statements.

Governance Committee

Chairman Lee Mendelson reported that the Governance Committee met prior to this board meeting to review the annual reports including the Disposition of Real Property, Procurement Report and Annual Report on Operations. After review and discussion, it was the decision of the committee to make recommendation to the full board for approval. The committee also reviewed and approved the PARIS Report with one minor change. The committee considered the annual confidential board evaluation, was discussed and it was recommended that a more formal annual review of staff take place.

Finance Committee – Chairman Douglas Williams reported that the Finance Committee met just prior to this board meeting to review the Investment Guidelines and Annual Investment Report. He read the report into the minutes. There were no recommendations to make changes to the policy and the committee took action to recommend the Annual Investment Report and Policy to the full board.

OLD BUSINESS: None

NEW BUSINESS: The Chairman took the resolutions out of order and started with
#12-25 A RESOLUTION DETERMINING CERTAIN RECEIVABLES TO BE UNCOLLECTABLE

The following resolution was offered by Lori Ann Pipczynski,

And seconded by Barbara Rizzi.

WHEREAS, in connection with an application for financial assistance submitted by Calverton Aviation & Technology LLC (the “**Company**”), and consideration by the Town of Riverhead Industrial Development Agency (the “**Agency**”) of such application, the Company, the Agency, and the Town of Riverhead Community Development Agency (the “**CDA**”) entered into a Preliminary Agreement dated as of September 21, 2022 (the “**Preliminary Agreement**”) in order to, among other things, require the Company to pay certain costs of the Agency in connection with the Agency’s review of the Company’s application; and

WHEREAS, the Agency has an outstanding invoice to the Company, dated May 1, 2024, for expenses incurred by the Agency in connection with its review of the Company’s application, in the amount of \$100,000 (the “**Receivable**”), and

WHEREAS, as the Agency and the Company are now involved in litigation, the Agency reasonably believes there is a high probability that the Company will not pay the Receivable.

NOW, THEREFORE, BE IT RESOLVED, that the Agency, for purposes of the approval of its audited financial statements for its fiscal year ended December 31, 2024, and without waiving any right to collect the Receivable, hereby determines the Receivable to be uncollectable.

Vote: 5 Yes

#10-25 A RESOLUTION ADOPTING, RATIFYING AND CONFIRMING BOARD POLICIES AND ANNUAL REPORTS

The following resolution was offered Lee Mendelson
And seconded by Barbara Rizzi

WHEREAS, in accordance with the Public Authorities Law, it is a recommendation of the Audit Committee of the Riverhead Industrial Development Agency that the following policy and reports be adopted, ratified and confirmed, and

WHEREAS, the following policy and reports recommended by the Audit Committee to the Board of Directors include the Whistleblower Policy and the 2024 Audit and Financials including Assessment of Internal Controls Report, and

WHEREAS, in accordance with the Public Authorities Law, it is a recommendation of the Governance Committee of the Riverhead Industrial Development Agency that the following policies and reports be reviewed, adopted, ratified and confirmed, and

WHEREAS, the following policies and reports have been reviewed and recommended by the Governance Committee including the Mission Statement and Measurement Report, Procurement Policy and Annual Report, Disposition of Real Property Policy and Report, Statement of Board Responsibilities, Code of Ethics, Bylaws, Time and Attendance, Equal

Opportunity and Non-discrimination Policy, Salary and Compensation policy, Defense and Indemnification policy, Fee Schedule, and

WHEREAS, in accordance with the Public Authorities Law, it is a recommendation of the Finance Committee of the Riverhead Industrial Development Agency that the Investment Policy and Annual Investment Report be adopted, ratified and confirmed, and

WHEREAS, the Board of Directors of the Riverhead Industrial Development Agency wishes to reauthorize and adopt the above mentioned and attached policies and reports.

NOW, THEREFORE, BE IT RESOLVED, that the attached policies and reports be and hereby are adopted, ratified and confirmed.

Vote: 5 Yes

#11-25 RESOLUTION AUTHORIZING SUBMISSION OF THE 2024 PARIS REPORT and ANNUAL REPORTS

Barbara Rizzi offered the following resolution, which was seconded by Lee Mendelson as amended with changes to Douglas Williams profile.

WHEREAS, Public Authorities Law, as amended in 2005 by the Public Authorities Accountability Act, requires state and local authorities to file specific financial and budgetary information with the ABO and Public authorities have been submitting these reports through the Public Authorities Reporting Information System (PARIS), and

WHEREAS, in accordance with the Public Authorities Law, the information must be submitted to the State 90 days after the fiscal year end date, and

WHEREAS, the PARIS Report has been reviewed and recommended by the Governance Committee to the Members of the Corporation for authorization, and include the Annual Report on Operations, Procurement Report, Disposition of Real Property Report, Mission Statement and Measurement Report, Financial Statements and Investment Report.

WHEREAS, the PARIS report has been presented in substantial form to the board for review and authorization for final submission and certification, and

NOW, THEREFORE, BE IT RESOLVE, the Board of Directors of the Riverhead Industrial Development Agency affirms and authorizes the final submission of the PARIS report for 2024 as amended.

Vote: 5 Yes

EXECUTIVE DIRECTOR'S REPORT

The Executive Director reported that on March 6th several of the board members met with the Town Board during a work session and presented the 2023 Impacts of the IDA. She noted that there is a link on the Agency's website homepage of the work session.

The Sales Tax Report ST-62 has been submitted. Compliance Reports went out and all have been returned and reviewed. There are still a few minor items outstanding. She will be following up with the projection letters to any company that did not meet their goals.

Seeing no further business, Lori Ann Pipczynski motioned to adjourn the meeting. Lee Mendelson seconded. The meeting adjourned at 5:37pm

Dated: 6/2/25


Secretary/Ass



All Roads Lead to Riverhead™

Town of Riverhead Industrial Development Agency

4 West Second Street

Riverhead, New York 11901

www.riverheadida.org

ph. 631.369.5129 • fax. 631.369.6925

May 5, 2025

Board of Directors
Riverhead Industrial Development Agency
4 West Second Street
Riverhead, NY 11901

RE: April 2025 Financial Reports

To the Board of Directors,

I have prepared and attached the financial reports for the month of April 2025. Please take note of the following items:

Cash in Checking Account

The balance in the M&T Bank checking account as of April 30, 2025 was \$33,218.15.

Investment – Hanover Bank - Muni NOW

The balance at April 30, 2025 was \$333,423.10. Interest earned for the month was \$981.27 at an APY of 3.56%.

Project Deposit Account

The account earned interest of \$2.61 for the month and there was a bank charge of \$22.00. The month end balance was \$31,730.91.

Revenues

Revenues for the month of April 2025 included interest earnings of \$989.76 and an administrative fee of \$2,500.

Expenses

Expenses for the month of April 2025 totaled \$19,013.66.

LDC Activity

The balance in the LDC bank account at April 30, 2025 was \$383.27. Activity for the month included bank charges in the amount of \$13.

If you have any questions or would care to discuss, please contact me.

Very truly yours,

Denise M. Cooper, CPA
Chief Financial Officer

Riverhead Industrial Development Agency

Balance Sheet

As of April 30, 2025

Accrual Basis

	Apr 30, 25
ASSETS	
Current Assets	
Checking/Savings	
10010 · M&T Bank - Operating Account	33,218.15
10017 · Hanover - Muni NOW	333,423.10
10210 · M&T Bank - PILOT Account	277,761.41
10220 · M&T - Project Deposit	31,730.91
Total Checking/Savings	676,133.57
Accounts Receivable	
11000 · Accounts Receivable	15.17
Total Accounts Receivable	15.17
Other Current Assets	
12000 · Prepaid Expenses	6,313.00
Total Other Current Assets	6,313.00
Total Current Assets	682,461.74
Fixed Assets	
15000 · Furniture and Equipment	1,479.95
15500 · Accumulated Depreciation-F&E	-1,479.95
16000 · Office Equipment	9,535.01
16500 · Accumulated Depreciation-Equip	-8,866.83
Total Fixed Assets	668.18
Other Assets	
18710 · Def Outflow - Pension Related E	67,404.00
Total Other Assets	67,404.00
TOTAL ASSETS	750,533.92

Riverhead Industrial Development Agency

Balance Sheet

As of April 30, 2025

Accrual Basis

	Apr 30, 25
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	18,109.76
Total Accounts Payable	18,109.76
Other Current Liabilities	
20075 · Expense Deposit - CAT	31,730.91
21000 · Accrued Expenses	6,544.93
21200 · Pilot Payments Payable	276,327.02
24000 · Payroll Liabilities	
24007 · DBL Payable	10.80
Total 24000 · Payroll Liabilities	10.80
26000 · Compensated Absences	4,012.00
Total Other Current Liabilities	318,625.66
Total Current Liabilities	336,735.42
Long Term Liabilities	
Net Pension ERS - Liability	51,278.00
26020 · Deferred Inflows-Pension rel	30,285.00
Total Long Term Liabilities	81,563.00
Total Liabilities	418,298.42
Equity	
32000 · Fund Balance	381,284.30
Net Income	-49,048.80
Total Equity	332,235.50
TOTAL LIABILITIES & EQUITY	750,533.92

Riverhead Industrial Development Agency

Profit & Loss

Accrual Basis

January through April 2025

	Jan 25	Feb 25	Mar 25	Apr 25	TOTAL
Ordinary Income/Expense					
Income					
46400 · Other Types of Income					
46410 · Interest Income	1,141.85	1,014.04	1,051.00	989.76	4,196.65
46430 · Miscellaneous Revenue	0.00	10,213.57	2,500.00	1,700.00	14,413.57
Total 46400 · Other Types of Income	1,141.85	11,227.61	3,551.00	2,689.76	18,610.22
47200 · Program Income					
47240 · Program Service Fees	4,000.00	0.00	0.00	0.00	4,000.00
Total 47200 · Program Income	4,000.00	0.00	0.00	0.00	4,000.00
47241 · Annual Compliance Fees	30,000.00	0.00	0.00	0.00	30,000.00
Total Income	35,141.85	11,227.61	3,551.00	2,689.76	52,610.22
Gross Profit	35,141.85	11,227.61	3,551.00	2,689.76	52,610.22
Expense					
62100 · Contract Services					
62110 · Accounting (Audit) Fees	0.00	0.00	12,500.00	0.00	12,500.00
62150 · Outside Contract Services					
62145 · Website Development	1,250.00	0.00	1,250.00	0.00	2,500.00
62150 · Outside Contract Services - Other	3,120.00	3,007.50	1,462.50	1,350.00	8,940.00
Total 62150 · Outside Contract Services	4,370.00	3,007.50	2,712.50	1,350.00	11,440.00
Total 62100 · Contract Services	4,370.00	3,007.50	15,212.50	1,350.00	23,940.00
65000 · Operations					
65005 · Bank Service Charges	45.00	60.00	15.00	17.00	137.00
65040 · Supplies	104.10	261.95	36.58	0.00	402.63
65050 · Telephone, Telecommunications	253.54	0.00	254.54	0.00	508.08
65060 · Maintenance	125.00	125.00	125.00	62.50	437.50
Total 65000 · Operations	527.64	446.95	431.12	79.50	1,485.21
65100 · Other Types of Expenses					
65120 · Insurance - Liability, D and O	0.00	920.00	0.00	0.00	920.00
65150 · Memberships and Dues	450.00	0.00	0.00	1,000.00	1,450.00
Total 65100 · Other Types of Expenses	450.00	920.00	0.00	1,000.00	2,370.00
66000 · Payroll Expenses					
66010 · Salaries	17,849.82	11,899.88	11,899.88	11,899.88	53,549.46
66015 · Health Care Buyback	1,477.25	1,477.25	1,477.25	1,477.25	5,909.00
66030 · Social Security Expense/FICA	1,106.69	737.79	737.79	737.80	3,320.07
66035 · Medicare Expense	258.82	172.55	172.55	172.55	776.47
66037 · SUI Expense	268.80	0.00	0.00	0.00	268.80
66040 · Disability Insurance	0.00	149.00	0.00	0.00	149.00
66060 · Workers Compensation	0.00	0.00	264.00	0.00	264.00
66070 · NYS Retirement Contribution	3,141.57	2,094.38	2,094.38	2,296.68	9,627.01
Total 66000 · Payroll Expenses	24,102.95	16,530.85	16,645.85	16,584.16	73,863.81
Total Expense	29,450.59	20,905.30	32,289.47	19,013.66	101,659.02
Net Ordinary Income	5,691.26	-9,677.69	-28,738.47	-16,323.90	-49,048.80
Net Income	5,691.26	-9,677.69	-28,738.47	-16,323.90	-49,048.80

For Management Purposes Only.

Riverhead Industrial Development Agency
Accounts Receivable
As of April 30, 2025

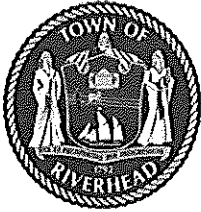
	Apr 30, 25
331 East Main Street LLC	15.17
TOTAL	15.17

Riverhead Industrial Development Agency

Accounts Payable

As of April 30, 2025

	Apr 30, 25
NYS & Local Retirement System	9,627.01
Tracy Stark-James	8,482.75
TOTAL	18,109.76



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Town of Riverhead Industrial Development Agency

4 West Second Street

Riverhead, New York 11901

www.riverheadida.org

ph. 631.369.5129 • fax. 631.369.6925

June 2, 2025

Board of Directors
Riverhead Industrial Development Agency
4 West Second Street
Riverhead, NY 11901

RE: May 2025 Financial Reports

To the Board of Directors,

I have prepared and attached the financial reports for the month of May 2025. Please take note of the following items:

Cash in Checking Account

The balance in the M&T Bank checking account as of May 31, 2025 was \$12,895.66.

Investment – Hanover Bank - Muni NOW

The balance at May 31, 2025 was \$334,414.23. Interest earned for the month was \$991.13 at an APY of 3.56%.

Project Deposit Account

The account earned interest of \$2.70 for the month and there was a bank charge of \$22.00. Bank charges were refunded in the amount of \$132. The month end balance was \$31,843.61.

Revenues

Revenues for the month of May 2025 included interest earnings of \$1,017.88.

Expenses

Expenses for the month of May 2025 totaled \$23,205.80.

LDC Activity

The balance in the LDC bank account at May 31, 2025 was \$78,461.99. Activity for the month included bank charges in the amount of \$13 and an IRS deposit for Riverhead Charter School in the amount of \$78,091.72.

If you have any questions or would care to discuss, please contact me.

Very truly yours,

Denise M. Cooper, CPA
Chief Financial Officer

Riverhead Industrial Development Agency

Balance Sheet

As of May 31, 2025

Accrual Basis

	<u>May 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
10010 - M&T Bank - Operating Account	12,895.66
10017 - Hanover - Muni NOW	334,414.23
10210 - M&T Bank - PILOT Account	70,156.16
10220 - M&T - Project Deposit	31,843.61
Total Checking/Savings	449,309.66
Accounts Receivable	
11000 - Accounts Receivable	663,591.53
Total Accounts Receivable	663,591.53
Other Current Assets	
12000 - Prepaid Expenses	6,313.00
Total Other Current Assets	6,313.00
Total Current Assets	1,119,214.19
Fixed Assets	
15000 - Furniture and Equipment	1,479.95
15500 - Accumulated Depreciation-F&E	-1,479.95
16000 - Office Equipment	9,535.01
16500 - Accumulated Depreciation-Equip	-8,866.83
Total Fixed Assets	668.18
Other Assets	
18710 - Def Outflow - Pension Related E	67,404.00
Total Other Assets	67,404.00
TOTAL ASSETS	<u><u>1,187,286.37</u></u>



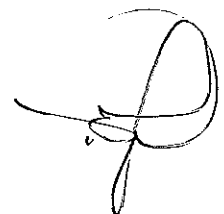
Riverhead Industrial Development Agency

Balance Sheet

As of May 31, 2025

Accrual Basis

	<u>May 31, 25</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	21,883.69
Total Accounts Payable	21,883.69
Credit Cards	
20501 · M&T One Card	111.38
Total Credit Cards	111.38
Other Current Liabilities	
20075 · Expense Deposit - CAT	31,711.61
21000 · Accrued Expenses	6,544.93
21200 · Pilot Payments Payable	731,398.98
24000 · Payroll Liabilities	
24007 · DBL Payable	13.20
Total 24000 · Payroll Liabilities	13.20
26000 · Compensated Absences	4,012.00
Total Other Current Liabilities	773,680.72
Total Current Liabilities	795,675.79
Long Term Liabilities	
Net Pension ERS - Liability	51,278.00
26020 · Deferred Inflows-Pension rel	30,285.00
Total Long Term Liabilities	81,563.00
Total Liabilities	877,238.79
Equity	
32000 · Fund Balance	381,284.30
Net Income	-71,236.72
Total Equity	310,047.58
TOTAL LIABILITIES & EQUITY	<u><u>1,187,286.37</u></u>



Riverhead Industrial Development Agency

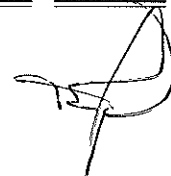
Profit & Loss

Accrual Basis

January through May 2025

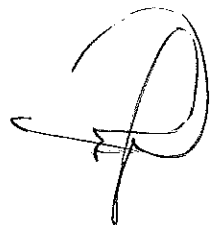
	Jan 25	Feb 25	Mar 25	Apr 25	May 25	TOTAL
Ordinary Income/Expense						
Income						
46400 · Other Types of Income						
46410 · Interest Income	1,141.85	1,014.04	1,051.00	989.76	1,017.88	5,214.53
46430 · Miscellaneous Revenue	0.00	10,213.57	2,500.00	1,700.00	0.00	14,413.57
Total 46400 · Other Types of Income	1,141.85	11,227.61	3,551.00	2,689.76	1,017.88	19,628.10
47200 · Program Income						
47240 · Program Service Fees	4,000.00	0.00	0.00	0.00	0.00	4,000.00
Total 47200 · Program Income	4,000.00	0.00	0.00	0.00	0.00	4,000.00
47241 · Annual Compliance Fees	30,000.00	0.00	0.00	0.00	0.00	30,000.00
Total Income	35,141.85	11,227.61	3,551.00	2,689.76	1,017.88	53,628.10
Gross Profit	35,141.85	11,227.61	3,551.00	2,689.76	1,017.88	53,628.10
Expense						
62100 · Contract Services						
62110 · Accounting (Audit) Fees	0.00	0.00	12,500.00	0.00	0.00	12,500.00
62150 · Outside Contract Services						
62145 · Website Development	1,250.00	0.00	1,250.00	0.00	0.00	2,500.00
62150 · Outside Contract Services - Other	3,120.00	3,007.50	1,462.50	1,350.00	1,195.94	10,135.94
Total 62150 · Outside Contract Services	4,370.00	3,007.50	2,712.50	1,350.00	1,195.94	12,635.94
Total 62100 · Contract Services	4,370.00	3,007.50	15,212.50	1,350.00	1,195.94	25,135.94
62800 · Facilities and Equipment						
62890 · Rent, Parking, Utilities	0.00	0.00	0.00	0.00	5,220.00	5,220.00
Total 62800 · Facilities and Equipment	0.00	0.00	0.00	0.00	5,220.00	5,220.00
65000 · Operations						
65005 · Bank Service Charges	45.00	60.00	15.00	17.00	15.00	152.00
65040 · Supplies	104.10	261.95	36.58	0.00	0.00	402.63
65050 · Telephone, Telecommunications	253.54	0.00	254.54	0.00	197.71	705.79
65060 · Maintenance	125.00	125.00	125.00	62.50	125.00	562.50
Total 65000 · Operations	527.64	446.95	431.12	79.50	337.71	1,822.92
65100 · Other Types of Expenses						
65120 · Insurance - Liability, D and O	0.00	920.00	0.00	0.00	0.00	920.00
65150 · Memberships and Dues	450.00	0.00	0.00	1,000.00	0.00	1,450.00
Total 65100 · Other Types of Expenses	450.00	920.00	0.00	1,000.00	0.00	2,370.00
66000 · Payroll Expenses						
66010 · Salaries	17,849.82	11,899.88	11,899.88	11,899.88	11,899.88	65,449.34
66015 · Health Care Buyback	1,477.25	1,477.25	1,477.25	1,477.25	1,477.25	7,386.25
66030 · Social Security Expense/FICA	1,106.69	737.79	737.79	737.80	737.79	4,057.86
66035 · Medicare Expense	258.82	172.55	172.55	172.55	172.55	949.02
66037 · SUI Expense	268.80	0.00	0.00	0.00	0.00	268.80
66040 · Disability Insurance	0.00	149.00	0.00	0.00	0.00	149.00
66060 · Workers Compensation	0.00	0.00	264.00	0.00	0.00	264.00
66070 · NYS Retirement Contribution	3,141.57	2,094.38	2,094.38	2,296.68	2,296.68	11,923.69
Total 66000 · Payroll Expenses	24,102.95	16,530.85	16,645.85	16,584.16	16,584.15	90,447.96
69810 · Bank Service Charges	0.00	0.00	0.00	0.00	-132.00	-132.00
Total Expense	29,450.59	20,905.30	32,289.47	19,013.66	23,205.80	124,864.82
Net Ordinary Income	5,691.26	-9,677.69	-28,738.47	-16,323.90	-22,187.92	-71,236.72
Net Income	5,691.26	-9,677.69	-28,738.47	-16,323.90	-22,187.92	-71,236.72

For Management Purposes Only.



Riverhead Industrial Development Agency
Accounts Receivable
As of May 31, 2025

	<u>May 31, 25</u>
205 Osborne Ave, LLC	750.00
331 East Main Street LLC	15.17
Bradford Allen Hospitality Riverhead JV	344,490.23
Calverton Addiction Treatment LLC	318,211.13
Firehouse	<u>125.00</u>
TOTAL	<u><u>663,591.53</u></u>

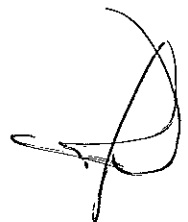


Riverhead Industrial Development Agency

Accounts Payable

As of May 31, 2025

	May 31, 25
NYS & Local Retirement System	11,923.69
Tracy Stark-James	9,960.00
TOTAL	21,883.69

A handwritten signature in black ink, consisting of a stylized, cursive 'A' or similar character, located in the bottom right corner of the page.

Town of Riverhead Industrial Development Agency

Credit Card Policy Effective April 1, 2025

Purpose: To establish the Policy and Procedures for the use of RIDA corporate credit cards.

I. Objective:

It is commonplace for organizations to use credit cards for the convenience of making purchases on behalf of the organization. In some instances, purchases can only be made via a credit card as manual checks are not accepted (i.e. hotel reservations, internet purchases, recurring billing). In order to simplify the process for purchasing certain items on behalf of the Riverhead Industrial Development Agency (“RIDA”), the following policy outlines the use of credit cards.

II. Authorization

A resolution will be presented to the board prior to the issuance of the credit card that authorizes

- The approval of the issuance of a credit card and the number and type(s) of credit cards to be used such as general purpose cards or vendor specific cards
- Identify all authorized users
- Set appropriate credit limits
- Establish custody of the cards when not in use
- The uses of the card
- The appropriate internal control structure for monitoring the use of the card
- The approval process for payment of the charges.
- Establish a means to recoup any unauthorized expenditures.

The use of an RIDA credit card(s) shall be in accordance with, and is not intended to circumvent, the RIDA’s Procurement Policy.

The RIDA shall be permitted to obtain and utilize a credit card(s) as so authorized by the resolution and preferably with the RIDA’s primary bank. In addition to the RIDA itself, the individuals authorized to be issued a card are listed on Schedule A, along with the credit limit authorized. Schedule A shall be updated as the individuals authorized and credit limits change. The credit cards will be issued to the specific individuals listed on Schedule A in order to help maintain accountability. Once issued, all cards are to be locked in the CFO’s drawer when not in use. If an individual is no longer designated as a cardholder, and/or leaves RIDA employment, the card issued to this individual will be cancelled. As determined by the resolution of the RIDA, only authorized personnel of the RIDA may be assigned and use the RIDA Credit Card.

III. Use of Cards

All purchases made on the RIDA's credit card must comply with the RIDA's Procurement Policy. The RIDA credit card may be used only for official business of the RIDA to pay for actual and necessary expenses incurred in the performance of work-related duties. The card may be used only for the following purchases:

- Hotel reservations
- Rental car reservations
- Training, conference, luncheons and seminar registrations
- Meals for meetings in which the vendor will not accept a check
- Internet purchases where a vendor will not accept a check
- Recurring service charges
- Supplies

Personal expenses on the RIDA's credit card are strictly prohibited. Cash advances or cash back from purchases is also prohibited, unless authorized by resolution of the board. The card will be issued in the name and liability of the Riverhead Industrial Development Agency with the name of the individual authorized on the card.

The employee issued the credit card is responsible for its protection and custody and shall immediately notify the Treasurer or CFO if the card is lost or stolen.

Employees must immediately surrender the RIDA credit card upon termination of employment. The RIDA reserves the right to withhold the final payroll check and payout of accrued leave until the card is surrendered.

IV. Recordkeeping

The use of the RIDA credit card may be substantiated with a purchase order, receipts and documentation detailing the goods or services purchased, cost, date of the purchase and the official business explanation. Receipts and documentation must be submitted to the Chief Financial Officer (CFO) following the purchase to reconcile against the monthly credit cards statement.

At the end of each month, the CFO is to review the monthly card statement and reconcile it with the receipts and documentation received for that month. The CFO should determine that all purchases are supported by documentation. Any variances are to be investigated. Any purchase/charge without appropriate supporting documentation requires a detailed explanation and description and the written approval of the Chief Executive Officer (or Board Chair in the case of CEO changes). Unauthorized or improper purchases will result in credit card revocation and discipline of the employee. The RIDA shall also take appropriate action to recoup unauthorized or improper expenditures. Once the reconciliation is complete, the CFO will initial the reconciliation to show it has been completed.

Once the credit card has been reconciled, payment via check or auto debit will be made. All purchases made with the endeavor to do so credit cards shall be paid for within the grace period so that no interest charges or penalties will accrue.

Schedule A

Name	Title	Credit Limit Authorized
Denise Cooper	CFO	\$3,000
Tracy James	CEO	\$3,000

Adopted: