



83 Broadway, Newburgh NY 12550
(845) 569-7369

Audit-Finance Committee Meeting

October 30, 2025

Present: Chair – Vickiana DeMora
Members - Sharonda Powell
Executive Director - Cherisse Vickers
Financial Administrator – Adriana Huaynalaya

The Audit-Finance Committee reviewed, analyzed, and discussed the proposed budget for the 1-year and 5-year budgets. The board also reviewed a letter that was presented to the City of Newburgh, with the proposed 2026 annual budget, which outlines the anticipated revenues and expenditures for the upcoming fiscal year, including a summary of the key budgetary components.

The committee created a budget they felt comfortable recommending to the full board at the November 17, 2025, meeting.

A handwritten signature in blue ink, appearing to be "Vickiana DeMora", is written above a horizontal line.

Chair – Vickiana DeMora, Audit-Finance Committee



October 29, 2025

Todd Venning, City Manager

Members of City Council - Mayor Torrance Harvey, Ramona Monteverde, Patty Sofokles, Giselle Martinez, Robert Sklarz, Robert McLymore, Sr., Omari Shakur

Re: Submission of the Proposed 2026 Annual Budget

Honorable Sirs and Madame:

I am pleased to submit for your review the Proposed 2026 Annual Budget, which outlines the anticipated revenues and expenditures for the upcoming fiscal year.

Below is a summary of the key budgetary components:

Revenues & Financial Sources

Operating Revenues:

- **Charges for Services:** \$3,000.00 – Application fees. We project we will receive 3 applications a year at \$1,000 for each.
- **Rental & Financing Income:** \$343,235.03 – This includes monthly rent from our cell tower lease agreements and rent from Orange County. This figure is reduced from 2027 and onwards because we project that the IDA will no longer receive rent payments from the County by the end of 2026.
- **Other Operating Income:** \$0.00
- **Subtotal – Operating Revenues: \$346,235.03**

Non-Operating Revenues:

- **Investment Earnings:** \$285,826.00 – Interest from bank accounts. Subsequent years have been projected at a rate of a 3% increase per year.
- **Subtotal – Non-Operating Revenues: \$285,826.00**

Total Revenues & Financing Sources: \$632,061.03



Expenditures

Operating Expenditures:

- **Salaries & Wages:** \$133,170.50 – this figure increases by 3% each year from 2027-2030.
- **Professional Services Contracts:** \$155,540.76 – This includes website services, attorney fees, board meeting video recording services and annual audit expense. This figure increases by 3% each year from 2027-2030.
- **Other Operating Expenditures:** \$105,829.18 – This includes administrative expenses – bank service charges, zoom subscription, dues and subscriptions, postage, professional memberships, retreat and software expense. This figure increases by 3% each year from 2027-2030.
- **Supplies and Materials:** \$2,639.97 – Office supplies. This figure increases by 3% each year from 2027-2030.
- **Subtotal – Operating Expenditures: \$387,540.44**

Non-Operating Expenditures:

- **Grants and Donations:** \$0.00
- **Subtotal – Non-Operating Expenditures: \$0.00**

Total Expenditures: \$387,540.44

Net Position

- **Excess of Revenues Over Expenditures: \$244,520.59**

This proposed budget positions the Agency to maintain fiscal health while continuing to meet the needs of our community. Please feel free to reach out with any questions or if further clarification is needed.

Sincerely,

Cher Vickers
Executive Director
City of Newburgh IDA
idadirector@cityofnewburgh-ny.gov

City of Newburgh Industrial Development Agency (IDA)
Budget and Financial Plan

Budgeted Revenues, Expenditures, and Changes in Current Net Assets

| | Proposed 2026 | Proposed 2027 | Proposed 2028 | Proposed 2029 | Proposed 2030 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Revenue and Financial Sources | | | | | |
| <u>Operating Revenues</u> | | | | | |
| Charges for Services | \$3,000.00 | \$3,000.00 | \$3,000.00 | \$3,000.00 | \$3,000.00 |
| Rental and Financing Income | \$343,235.03 | \$151,852.98 | \$152,656.42 | \$157,431.51 | \$161,721.47 |
| Other Operating Income | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| <u>Non Operating Revenues</u> | | | | | |
| Investment Earnings | \$285,826.00 | \$294,400.78 | \$303,232.81 | \$312,329.79 | \$321,699.69 |
| State Subsidies/Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Federal Subsidies/Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Municipal Subsidies/Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Public Authority Subsidies | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Other Non/Operating Revenues | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| <u>Proceeds from the Issuance of Debt</u> | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total Revenues and Financing Sources | \$632,061.04 | \$449,253.76 | \$458,889.23 | \$472,761.30 | \$486,421.15 |
| Expenditures | | | | | |
| <u>Operating Expenditures</u> | | | | | |
| Salaries & Wages | \$133,170.50 | \$137,165.62 | \$141,280.58 | \$145,519.00 | \$149,884.57 |
| Other Employee Benefits | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Professional Services Contracts | \$155,540.76 | \$160,206.99 | \$165,013.19 | \$169,963.59 | \$175,062.50 |
| Supplies & Materials | \$2,639.97 | \$2,719.17 | \$2,800.75 | \$2,884.77 | \$2,971.31 |
| Other Operating Expenditures | \$103,189.21 | \$106,284.89 | \$109,473.43 | \$112,757.64 | \$116,140.37 |
| <u>Nonoperating Expenditures</u> | | | | | |
| Payment of principal on bonds and financing arrangements | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Interest and other financing charges | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subsidies to other public authorities | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Capital asset outlay | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Grants and donations | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Other Non-Operating Expenditures | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total Expenditures | \$394,540.45 | \$406,376.66 | \$418,567.96 | \$431,125.00 | \$444,058.75 |
| Capital Contributions | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Excess (deficiency) of revenues and capital contributions over expenditures: | \$237,520.59 | \$42,877.10 | \$40,321.27 | \$41,636.30 | \$42,362.40 |

***Proposed 2026
Budget***

Revenue & Financial Sources

Operating Revenues:

| | | |
|---------------------------|---------|------------------|
| Charges for Services | \$3,000 | |
| Rental & Financing Income | 343,235 | |
| Other Operating Income | 0 | |
| <i>Sub-total</i> | | \$346,235 |

Non Operating Revenues:

| | | |
|-------------------------|---------|----------------|
| Investment Earnings | 285,826 | |
| <i>Sub-total</i> | | 285,826 |

| | | |
|--|--|------------------|
| <i>Total Revenues & Financing Sources</i> | | \$632,061 |
|--|--|------------------|

Expenditures

Operating Expenditures:

| | | |
|---------------------------------|-----------|------------------|
| Salaries & Wages | \$133,171 | |
| Professional Services contracts | 155,541 | |
| Other Operating Expenditures | 105,829 | |
| <i>Sub-total</i> | | \$394,540 |

Non-Operating Expenditures:

| | | |
|-------------------------|-----|------------|
| Grants and donations | \$0 | |
| <i>Sub-total</i> | | \$0 |

| | | |
|----------------------------------|--|------------------|
| <i>Total Expenditures</i> | | \$394,540 |
|----------------------------------|--|------------------|

| | | |
|---|--|------------------|
| Excess (deficiency) of revenues over expenditures | | \$237,521 |
|---|--|------------------|