

**New Rochelle Industrial Development Agency (IDA)**  
**2022 Audited Financial Statements / 2023 Actual and Projected Budget / 2024 Adopted Budget**

		2022 Audited Financial Statements	2023 Original Budget	2023 Revised Budget	2023 Actual 10/13/2023	2023 Projected	Variance (Projected to Budget)	2024 Adopted Budget
<b>Net Position at January 1st</b>		\$ 1,195,007	\$ 704,520	\$ 704,520	\$ 704,520	\$ 704,520		\$ 424,408
<b>Revenues</b>								
4170	Program Fees							
4174	Annual Service	\$ 56,500	\$ 60,000	\$ 60,000	\$ 59,500	\$ 64,000	\$ 4,000	\$ 64,000
4173	Application	\$ -	\$ 600	\$ 600	\$ -	\$ 1,200	\$ 600	\$ 1,800
4172	Transaction	\$ 547,166	\$ 178,969	\$ 178,969	\$ 100,924	\$ 100,924	\$ (78,045)	\$ 217,799
	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4200	Interest Income	\$ 132	\$ 200	\$ 200	\$ 200	\$ 200	\$ -	\$ 200
4150	Miscellaneous Income	\$ 975	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>Total Revenues</b>	\$ 604,773	\$ 239,769	\$ 239,769	\$ 160,624	\$ 166,324	\$ (73,445)	\$ 283,799
<b>Expenses</b>								
6020	Advertising	\$ 698	\$ 3,000	\$ 3,000	\$ 1,000	\$ 3,000	\$ -	\$ 3,000
6680	Contract Services - City	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ 200,000
6790	Clerical / Admin	\$ -	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ 1,000
6640	Professional Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6655	Consultants	\$ 199,225	\$ 108,000	\$ 108,000	\$ 91,620	\$ 109,980	\$ 1,980	\$ 115,000
6650	Accounting/Audit	\$ 7,150	\$ 7,250	\$ 7,250	\$ 7,300	\$ 7,300	\$ 50	\$ 7,500
6660	Legal	\$ 13,591	\$ 25,000	\$ 25,000	\$ 9,667	\$ 25,000	\$ -	\$ 25,000
8013	Business Transportation Enhancements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6420	Insurance	\$ 1,725	\$ 2,000	\$ 2,000	\$ 1,725	\$ 1,725	\$ (275)	\$ 2,000
6770	Office Supplies	\$ -	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ 1,000
6220	Memberships & Dues	\$ 2,429	\$ 3,000	\$ 3,000	\$ 200	\$ 3,000	\$ -	\$ 3,000
6780	Marketing	\$ 10,000	\$ 5,000	\$ 15,000	\$ 10,000	\$ 20,000	\$ 5,000	\$ 15,000
6626	Travel & Conferences	\$ -	\$ 2,000	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000
8014	Retention & Expansion Incubator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8015	Tactical Urbanism Downtown Initiatives	\$ 328,534	\$ -	\$ 72,431	\$ -	\$ 72,431	\$ -	\$ -
8016	Job Training	\$ 331,408	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8010	Other	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>Total Expenditures</b>	\$ 1,095,260	\$ 357,250	\$ 439,681	\$ 321,512	\$ 446,436	\$ 6,755	\$ 374,500
	<b>Net Position Delta</b>	\$ (490,487)	\$ (117,482)	\$ (199,913)	\$ (160,887)	\$ (280,112)	\$ (80,200)	\$ (90,701)
	<b>Ending Net Position</b>	\$ 704,520	\$ 587,039	\$ 504,608	\$ 543,633	\$ 424,408	\$ (80,200)	\$ 333,707

**New Rochelle Industrial Development Agency (IDA)  
Proposed 3 Year Budget Projections: 2025 - 2027**

		2025 Proposed Budget	2026 Proposed Budget	2027 Proposed Budget
<b>Net Position at January 1st</b>		\$ 333,707	\$ 440,479	\$ 322,278
<b>Revenues</b>				
	Program Fees			
	Annual Service	\$ 65,500	\$ 67,000	\$ 68,500
	Application	\$ 600	\$ 600	\$ 600
	Transaction	\$ 417,422	\$ 193,448	\$ 306,724
	Other			
	Interest Income	\$ 200	\$ 200	\$ 200
	Miscellaneous Income	\$ -	\$ -	\$ -
	<b>Total Revenues</b>	\$ 483,722	\$ 261,248	\$ 376,024
<b>Expenses</b>				
	Advertising	\$ 3,000	\$ 3,000	\$ 3,000
	Contract Services - City	\$ 200,000	\$ 200,000	\$ 200,000
	Clerical / Admin	\$ 1,000	\$ 1,000	\$ 1,000
	Professional Fees	\$ -	\$ -	\$ -
	Consultants	\$ 117,300	\$ 119,646	\$ 122,039
	Accounting/Audit	\$ 7,650	\$ 7,803	\$ 7,959
	Legal	\$ 25,000	\$ 25,000	\$ 25,000
	Business Transportation Enhancements	\$ -	\$ -	\$ -
	Insurance	\$ 2,000	\$ 2,000	\$ 2,000
	Office Supplies	\$ 1,000	\$ 1,000	\$ 1,000
	Memberships & Dues	\$ 3,000	\$ 3,000	\$ 3,000
	Marketing	\$ 15,000	\$ 15,000	\$ 15,000
	Travel & Conferences	\$ 2,000	\$ 2,000	\$ 2,000
	Retention & Expansion Incubator	\$ -	\$ -	\$ -
	Tactical Urbanism Downtown Initiatives	\$ -	\$ -	\$ -
	Job Training	\$ -	\$ -	\$ -
	Other	\$ -	\$ -	\$ -
	<b>Total Expenditures</b>	\$ 376,950	\$ 379,449	\$ 381,998
	<b>Net Position Delta</b>	\$ 106,772	\$ (118,201)	\$ (5,974)
	<b>Ending Net Position</b>	\$ 440,479	\$ 322,278	\$ 316,304