

AUDIT COMMITTEE MEETING
TOWN OF MONTGOMERY INDUSTRIAL DEVELOPMENT AGENCY
TO BE HELD AT 12:30 PM ON TUESDAY DECEMBER 9, 2025

TOWN HALL
110 BRACKEN ROAD MONTGOMERY, NY 12549

AGENDA
Tuesday, December 9, 2025

Audit Committee

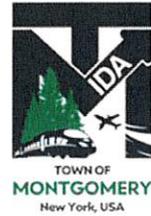
Order of Business

12:30

- **Call to Order and Declaration of Quorum**
- **Approval of December 10, 2024 Meeting Minutes**
- **Review PKF O'Connor Davies Letter of Engagement for 2025 Audit**
- **Review of 2026 Projected Budget, Change in Net Asset, December Financial Statement and Recommendations Discussion**
- **Adjournment**

The next Audit Committee Meeting is Scheduled for Tuesday, December 8, 2026

Montgomery IDA
110 Bracken Road
Montgomery, New York 12549
www.montgomeryida.com
(845) 457-2600



**AUDIT COMMITTEE MEETING
TOWN OF MONTGOMERY INDUSTRIAL DEVELOPMENT AGENCY MEETING MINUTES**

**December 10, 2024
12:30PM**

PRESENT:

Matt Stoddard
Stacey Hillman
Vincent Rouhotas, Executive Director

ABSENT:

John Dickson

NOTE: Conference Call Line – No calls.

AGENDA

1. Call to Order and Declaration of Quorum
 2. Approval of the January 2024 Meeting Minutes
 3. Review PKF O'Connor Davies Letter of Engagement for 2024 Audit
 4. Review of the 2025 Projected Budget, Change in Net Asset, December Statement and Recommendations Discussion
 5. Adjournment
-

Meeting

1. Matt Stoddard called the meeting to order and introduced the board members in attendance. A quorum was present.
2. A motion was made by Matt Stoddard to approve the January 2024 minutes, which was seconded by Stacey Hillman. All board members were in favor, none opposed, motion carried.
3. The committee reviewed the PKF Engagement Letter for the 2024 Audit. Matt Stoddard asked about the price for the audit, which increased \$500 over previous year. Vincent stated it is standard

rising cost and was on par with price increases over previous years. Vincent clarified the IDA is required to change auditors every 5 years and would need to change auditors after the 2026 fiscal cycle.

4. The committee reviewed the 2025 Projected Budget, Change in Net Asset and December statement.

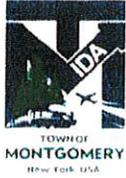
5. A motion was made by Matt Stoddard to close the Audit Committee meeting, which was seconded by Stacey Hillman. All board members were in favor, none opposed. Motion carried.

These minutes were transcribed by Vincent Rouhotas, Executive Director of the Montgomery IDA.



Town of Montgomery IDA 2026 Draft Budget

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
<i>Projected Expenses</i>	\$ 172,055.00	\$ 161,725.00	\$ 168,550.75	\$ 175,679.97	\$ 183,126.71	\$ 188,839.30
Executive Director Salary	\$ 85,000.00	\$ 89,250.00	\$ 93,712.50	\$ 98,398.13	\$ 103,318.03	\$ 106,417.57
Secretary Wages	\$ 9,000.00	\$ 9,450.00	\$ 9,922.50	\$ 10,418.63	\$ 10,939.56	\$ 11,486.53
Staff Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Video, Marketing, Branded Materials/Brochures, & Web Services	\$ 19,055.00	\$ 15,000.00	\$ 15,450.00	\$ 15,913.50	\$ 16,390.91	\$ 16,882.63
Legal & Accounting Fees	\$ 40,000.00	\$ 30,000.00	\$ 30,900.00	\$ 31,827.00	\$ 32,781.81	\$ 33,765.26
IDA related Conferences, Events, & Educational Trainings	\$ 5,000.00	\$ 5,150.00	\$ 5,304.50	\$ 5,463.64	\$ 5,627.54	\$ 5,796.37
Community Sponsored Events	\$ 2,500.00	\$ 2,575.00	\$ 2,652.25	\$ 2,731.82	\$ 2,813.77	\$ 2,898.19
IDA Fellow Scholarship	\$ 1,500.00	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Operating Expenses	\$ 10,000.00	\$ 10,300.00	\$ 10,609.00	\$ 10,927.27	\$ 11,255.09	\$ 11,592.74



TOWN OF MONTGOMERY
INDUSTRIAL DEVELOPMENT AGENCY
110 BRACKEN ROAD
MONTGOMERY, NY 12549

Monthly Statement
Orange Bank & Trust

11/30/2025

PUBLIC FUND MUNI (3366)

Checkbook Beginning Balance from last report----- \$ 26,816.37

ADD

\$ 26,816.37

CHECKS

128 Pattern for Progress---inv 9/9---event----- \$ 195.00
129 Naughton & Torre, LLP---Inc 33627----- \$ 780.00
132 Town of Montgomery---Q3 2025----- \$ 21,182.65

\$ 22,157.65

Checking Account Balance

\$ 4,658.72

SAILFISH ESCROW ACCT (8008)

Checkbook Beginning Balance----- \$ 3,212.00

ADD

CHECKS

Checking Account Balance

\$ 3,212.00

KEY CAPTURE ENERGY (4109)

Checkbook Beginning Balance \$ 1,480.00

ADD:

CHECKS

Checking Account Balance

\$ 1,480.00

CITY WINERY ESCROW (4112)

Checkbook Beginning Balance \$ 580.00

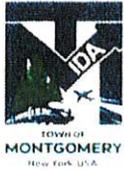
ADD

CHECKS

Checking Account Balance

\$ 580.00

\$ 580.00



TOWN OF MONTGOMERY
INDUSTRIAL DEVELOPMENT AGENCY
110 BRACKEN ROAD
MONTGOMERY, NY 12549

Monthly Statement

11/30/2025

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MMDA MUNICIPAL (4593)

	Checkbook Beginning Balance	\$	257,648.06
ADD	Interest-----	\$	378.09
		\$	258,026.15
CHECKS			
AW	Transfer to 2940-----	\$	2,000.00
	Checking Account Balance	\$	256,026.15

HUDSON VALLEY COUNTRY CLUB (3062)

	Checkbook Beginning Balance	\$	7,187.00
ADD			
		\$	7,187.00
CHECKS			
	Checking Account Balance	\$	7,187.00

PUBLIC FUND- BANK CARD (2940)

	Card Balance-----	\$	201.98
ADD	Transfer from 4593-----	\$	2,000.00
		\$	2,201.98

WITHDRAWAL

AW	Google---Gsuite-----	\$	285.45
AW	Google---Gsuite--Dunkin Donuts-----	\$	15.99
		\$	301.44

Checking Account Balance \$ 1,900.54

	CURRENT		LAST MEETING		CHANGE
	11/30/2025		10/31/2025		
Orange Bank & Trust (3366)-----	\$ 4,658.72	\$	26,816.37	\$	(22,157.65)
Orange Bank & Trust - Sailfish Escrow Acct (8008)-----	\$ 3,212.00	\$	3,212.00	\$	-
Orange Bank & Trust Key Capture Energy Escrow (4109)-----	\$ 1,480.00	\$	1,480.00	\$	-
Orange Bank & Trust City Winery Escrow (4112)-----	\$ 580.00	\$	580.00	\$	-
Orange Bank & Trust Money Market (4593)-----	\$ 256,026.15	\$	257,648.06	\$	(1,621.91)
Orange Bank & Trust Hudson Valley Country Club (3062)	\$ 7,187.00	\$	7,187.00	\$	-
Orange Bank & Trust-Public Fund Bank Card (2940)-----	\$ 1,900.54	\$	201.98	\$	1,698.56
TOTAL	\$ 275,044.41	\$	297,125.41	\$	(22,081.00)

Town of Montgomery IDA

Profit and Loss by Tag Group

January 1 - December 9, 2025

	TOTAL
Revenue	
2116 IDA Application Fee and Fee for Services	1,000.00
Investment income	5,714.26
Reimbursement	-3,160.00
Total Revenue	\$3,554.26
GROSS PROFIT	\$3,554.26
Expenditures	
6460.1 Staff Payroll (Salaries, Wages, and Fees)	6,000.00
6460.4 Contract & professional fees	13,097.74
Accounting fees	11,000.00
Total 6460.4 Contract & professional fees	24,097.74
Conferences, Events & Educational Trainings	5,684.28
Marketing, Web & Video Services	9,275.00
Misc Operating Costs	6,634.74
Office expenses	
Software & apps	285.45
Total Office expenses	285.45
Payroll expenses	
MIDA Fellowship Scholarship	1,700.00
Salaries & wages	73,635.64
Total Payroll expenses	75,335.64
Total Expenditures	\$127,312.85
NET OPERATING REVENUE	\$ -123,758.59
NET REVENUE	\$ -123,758.59