

**Adopted FY2022
ITHACA URBAN RENEWAL AGENCY
ADMINISTRATIVE BUDGET**

Expenses	Adopted 2019	Adopted 2020	Adopted 2021	YTD 8/31/2021 (67% of FY)	%	Proposed 2022	Change From Prior Year	Notes
SALARY	\$236,950	\$241,589	\$245,730	\$157,398	64%	\$250,552	2.0%	#2, #3
EMPLOYEE BENEFITS	\$86,772	\$92,265	\$91,319	\$54,675	60%	\$95,941	5.1%	#4, #5, #6
LEGAL SERVICES	\$16,075	\$23,000	\$22,000	\$43,570	198%	\$18,000	-18.2%	#7, #8
OTHER INDEP. CONTRACTORS	\$12,425	\$12,425	\$13,050	\$9,518	73%	\$21,505	64.8%	#9
EQUIPMENT/FURN./SOFTWARE	\$2,200	\$2,200	\$2,100	\$0	0%	\$1,600	-23.8%	
INSURANCES	\$4,965	\$4,881	\$4,431	\$3,239	73%	\$4,431	0.0%	
OFFICE SUPPLIES/PRINTING	\$800	\$600	\$600	\$59	10%	\$600	0.0%	
STAFF DEVELOPMENT	\$2,400	\$2,400	\$2,400	\$0	0%	\$2,400	0.0%	
TRAVEL/PARKING/HOTEL	\$2,000	\$2,000	\$1,000	\$0	0%	\$700	-30.0%	
ADVERTISING	\$1,100	\$800	\$600	\$375	63%	\$600	0.0%	
MISCELLANEOUS/SUBSCRIPTIONS	\$4,500	\$4,557	\$5,117	\$3,929	77%	\$5,117	0.0%	#10
TOTAL	\$370,188	\$386,718	\$388,347	\$272,764	70%	\$401,446	3.4%	

Notes:

1. See Exhibits to IURA administrative budget:
 - Exhibit A - Schedule of Salaries
 - Exhibit B - Schedule of Personnel Expenses. Note that the "staff development" benefit in Exhibit B is listed as a separate expense line in the IURA budget.
 - Exhibit C - Schedule of Independent Contractors Expenses
 - Exhibit D - Schedule of Insurance Expenses
 - Exhibit E - Schedule of Projected Recurring Revenues
 - Exhibit F - Schedule of Funding Sources
2. Salary - 2022 budget includes 3.00% salary increase
3. Salary - Includes \$5,000 budgeted for possible IURA-approved, merit-based bonuses in 2022.
4. Employee Benefits - Health Insurance premiums increased 7.33% from 2021 to 2022
5. Employee Benefits - Employer retirement benefit remains constant at 11% of payroll
6. Employee Benefits - Employee contribution to health care insurance = 20%.
7. YTD Legal Expenses over budget are due to legal fees associated to the Green St Garage Project and the Founder's Way Loan. All expenses have been reimbursed.
8. Decrease in Legal Services with no Low-Income Housing Tax Credit Project closing anticipated in 2022.
9. Other Independent Contractors includes a one-time \$9,000 expense for appraisal services for the Inlet Island urban renewal project
10. Miscellaneous - Includes stormwater and sidewalk fees. All but \$760.00 will be reimbursed from lessees. Increase due to Cherry St divided into 5 parcels.
11. Trailing 12-month CPI August-August = 4.4% (CPI-U Northeast region, all items)
12. YTD: Expenses over budget are due to legal fees associated to the Green St Garage Project and the Founder's Way Loan. All expenses have been reimbursed.

Exhibit A
Schedule of Salaries
Adopted 2022 IURA Budget

10/28/2021

Authorized Employment Positions	2021							2022					
	Annual Salary	work week	% full-time	Mid-Year Salary Change	Adopted Budgeted Salaries	YTD Expenditures 8/31/2021	YTD %	% Change	\$ Change	Annual Salary	work week	% full-time	Proposed Budgeted Salaries
1 Accountant	\$61,115.00	22 hours	63%	\$0	\$38,415.14	\$25,117.84	65%	3.00%	\$1,152	\$62,948.45	22 hours	63%	\$39,567.60
2 Contracts Monitor	\$52,852.53	full	100%	\$0	\$52,852.53	\$34,557.60	65%	3.00%	\$1,586	\$54,438.11	full	100%	\$54,438.11
3 CD Planner	\$58,308.07	full	100%	\$0	\$58,308.07	\$38,127.60	65%	3.00%	\$1,749	\$60,057.31	full	100%	\$60,057.31
4 Director of CD	\$91,153.96	full	100%	\$0	\$91,153.96	\$59,595.20	65%	3.00%	\$2,735	\$93,888.58	full	100%	\$93,888.58
					\$240,729.70	\$157,398.24	65%		\$7,222				\$247,951.59

2021 Approved Bonuses: \$0.00
 2021 Approved Salary Changes: \$0.00

Total 2022 Proposed Salaries: \$247,951.59
Total 2021 Authorized Salaries: \$240,729.70
Increase (decrease): \$7,221.89 3.00%

- City/CSEA Admin. Unit Agreement executed September 2021. Employee Wages for 2020-2024:
 Effective January 1, 2020 - increase base pay 0.0%
 Effective June 11, 2021 - increase base pay 2.5% with flat cash payment of \$2,250 due in October.
 Effective January 1, 2022 - increase base pay 2.5%
 Effective January 1, 2023 - increase base pay 2.25%
 Effective January 1, 2024 - increase base pay 2.25%
- Historical IURA salary increases: 2013: +1%; 2014: +2%; 2015: +1%; 2016: +1%; 2017: 1.75%; 2018: +2%; 2019 +2%; 2020 +2%; 2021 +1.75%.
- Salaries based on full-time employment of 1,820 hours per year.

Exhibit C
Schedule of Independent Contractors Expense
Adopted FY2022 IURA Budget

10/28/2021

Contracted Service	Current Contractor	Authorized Contract Amount FY 2021	Budgeted Amount IURA Admin. FY 2021	YTD Expenditures 8/31/2021	%	Authorized Contract Amount FY 2022	Proposed Budgeted Amount IURA Admin. FY 2022	% Change from 2021 Budget
Legal:								
	Mariette Geldenhuis, Esq.	\$12,000	\$9,000	\$23,773	264%	\$12,000	\$9,000	0%
	Levene Gouldin & Thompson (R. Ruswick)	\$10,000	\$8,000	\$40	1%	\$5,000	\$3,000	-63%
	Sharon Sulimowicz, Esq.	\$6,000	\$5,000	\$19,758	395%	\$8,000	\$6,000	20%
	Legal Subtotal	\$28,000	\$22,000	\$43,570	242%	\$25,000	\$18,000	-18%
	Reimbursements for Legal Services			(\$42,499)				
	Out-of-Pocket Legal Total			\$1,072				
Other Professional Services:								
CDBG & ED consultant	H. Sichernan & Co., Inc.	\$10,000	\$6,000	\$0	0%	10,000	\$6,000	0%
Payroll Processing	Paychex	NA	\$1,300	\$1,088	84%	NA	\$1,350	4%
Flexible Benefit Plan Admin	SIEBA	NA	\$650	\$475	73%	NA	\$0	-100%
Audit work	Insero	NA	\$750	\$0	0%	N/A	\$780	4%
Timebilling	Journyx	700	\$600	\$600	100%	N/A	\$625	4%
Automated A/P	Globodox	NA	\$750	\$0	0%	NA	\$750	NA
Appraisal	TBD	NA	\$0	\$0	0%	9,000	\$9,000	NA
Environmental Engineering	Barton & Loguidice, PC	}	}	}	}		}	
Fair Housing	TBD							
Civil/Structural/Traffic/Engineering	TBD							
Minute taking	TBD							
Architecture/LA	TBD							
	Other Contractors Subtotal		\$13,050	\$9,518	245%		\$21,505	65%
Total			\$35,050	\$53,088			\$39,505	13%

Notes:

1. Incremental decrease in legal fees with completion of Green St. Garage project and most CDBG-CV funding contracts completed in 2021.

Exhibit D

10/28/2021

**Schedule of Insurance Expenses
Adopted FY2022 IURA Budget**

Insurance	Carrier	FY 2021 Budget	YTD 8/31/2021			Proposed FY 2022 Budget	% Change From 2021 Budget
			Expenditures	Health Insur Employer Share	%		
Directors & Officers (\$1 million)	Chartis-National Union Fire Insur. Co.	\$2,719	\$2,445		90%	\$2,469	-9%
Employee Dishonesty (\$150K)	Hartford Fire Insurance Co.	\$570	\$564		99%	\$570	0%
Disability	Shelterpoint	\$242	\$230		95%	\$242	0%
Liability & Property	carried on City policy	\$0	\$0		n/a	\$0	na
Workers Compensation	Travelers	\$1,150	\$0		0%	\$1,150	0%
Agency Insurance Subtotal		\$4,681	\$3,239		69%	\$4,431	-5%
Healthcare - Employer Share	Excellus BC/BS						
employee #1	Family @ \$2,543/mo.	\$24,670	\$20,476	\$16,381	66%	\$26,478	7%
employee #2	Single @ \$892/mo.	\$8,652	\$7,185	\$5,748	66%	\$9,287	7%
employee #3	Single @ \$892/mo.	\$8,652	\$7,185	\$5,748	66%	\$9,287	7%
employee #4	Spousal coverage @ \$493/mo.	\$5,132	\$3,170	\$2,536	49%	\$5,388	5%
Health Insurance Subtotal		\$47,106	\$38,016	\$30,413	65%	\$50,439	7%
Insurances Total		\$51,787	\$33,652			\$54,870	6%

Notes:

- Healthcare insurance expense excludes 20% employee contribution.
- Employees who maintain non-IURA coverage are eligible for reimbursement of health insurance expenses up to 75% of the IURA benefit

	2021	2022	Change
Single:	\$10,815	\$11,608	7.33%
Subscriber & Spouse:	\$21,631	\$23,216	7.33%
Subscriber & Child(ren):	\$18,386	\$19,734	7.33%
Family:	\$30,837	\$33,098	7.33%
Spousal coverage:	\$6,414	\$6,735	5.00%

Exhibit E-1**Summary of Projected Revenues****Adopted FY2022 IURA Budget**

Source	Budgeted 2020	Budgeted 2021	YTD 8/31/2021 67% of FY	%	Proposed 2022	Change From Prior Year
HUD ENTITLEMENT GRANT ADMIN/PLANNING	\$169,707	\$293,285	\$151,533	52%	\$298,228	1.7%
LOAN REPAYMENTS	\$135,681	\$80,619	\$58,631	73%	\$78,150	-3.1%
PROPERTY LEASE REVENUE	\$39,645	\$40,096	\$23,749	59%	\$40,836	1.8%
PROPERTY MANAGEMENT FEES	\$5,768	\$5,719	\$5,468	96%	\$6,010	5.1%
PROPERTY DISPOSITION/URBAN RENEWAL REVENUES	\$23,654	\$10,000	\$48,320	483%	\$3,300	-67.0%
MISCELLANEOUS	\$11,500	\$1,500	\$20,755	1384%	\$2,400	60.0%
TOTAL	\$385,954	\$431,219	\$308,457	72%	\$428,924	-0.5%

Exhibit E-2

10/28/2021

Schedule of Detailed Projected Revenues
Adopted FY2022 IURA Budget

Projected Revenue Sources	2020	2021	YTD 8/31/2021	YTD %	Projected Revenues 2022	Portion Applied to Budget %	AMOUNT APPLIED TO 2021 ADMIN BUDGET	AMOUNT APPLIED TO 2022 ADMIN BUDGET	% Change From Prior Year	IURA Fund #
HUD Entitlement Grant:										
Prior Year (FY2021) CDBG Admin.	\$137,679	\$136,546	\$78,402	57%	\$138,159	100%	\$136,546	\$138,159	\$1,613	NA
Prior Year (FY2021) HOME Admin.	\$30,597	\$33,517	\$25,895	77%	\$33,472	100%	\$33,517	\$33,472	-\$45	NA
Remaining Balance of FY2020 CDBG Admin.	\$0	\$0	\$0	n/a	\$2,030	100%	\$0	\$2,030	\$2,030	NA
CDBG- CV Round 1	\$0	\$48,720	\$45,734	94%	\$0	100%	\$48,720	\$0	-\$48,720	NA
CDBG-CV Round 3	\$0	\$73,567	\$0	0%	\$73,567	100%	\$73,567	\$73,567	\$0	NA
HOME-ARP	\$0	\$0	\$0	n/a	\$50,000	100%	\$0	\$50,000	\$50,000	NA
Admin from Program Income-CDBG (20%)	\$520	\$520	\$0 e	0%	\$400	100%	\$520	\$400	-\$120	NA
Admin from Program Income-HOME (10%)	\$910	\$415	\$1,502 e	362%	\$600	100%	\$415	\$600	\$185	NA
Subtotal:	\$169,707	\$293,285	\$151,533	52%	\$298,228		\$293,286	\$298,228	\$4,943	NA
Loan Repayments:										
HUD Entitlement Loans	\$5,398	\$5,398	\$3,599	67%	\$5,398	20%	\$1,080	\$1,080	\$0	2
CD-RLF Loans	\$54,210	\$44,448	\$32,657	73%	\$58,097	20%	\$8,890	\$11,619	\$2,729	2
Priority Business Loans	\$92,203	\$84,960	\$56,245	66%	\$95,686	20%	\$16,992	\$19,137	\$2,145	2
HODAG Loans	\$26,613	\$26,613	\$17,742	67%	\$26,613	20%	\$5,323	\$5,323	\$0	4
Cayuga Green LLC Loan (131-135 E. Green St)	\$62,322	\$0	\$0	n/a	\$0	64%	\$0	\$0	\$0	5
Lofts @ Six Mile Creek (217 S. Cayuga St.)	\$26,904	\$0	\$0	n/a	\$0	100%	\$0	\$0	\$0	5
Canopy Hotel (324 E. State St)	\$91,922	\$88,372	\$61,281 f	69%	\$82,299	36%	\$31,814	\$29,628	-\$2,186	5
107-109 S. Titus Street	\$0	\$27,535	\$18,357	67%	\$27,535	32%	\$16,521	\$8,811	-\$7,710	5
324 Buffalo Street	\$0	\$0	\$1,017	n/a	\$6,100	32%	\$0	\$1,952	\$1,952	5
Stone Quarry-HOME (Interest Only)	\$0	\$0	\$11,017 e	n/a	\$0	10%	\$0	\$0	\$0	2
Breckenridge Place-HOME (Interest Only)	\$0	\$0	\$4,000 e	n/a	\$0	10%	\$0	\$0	\$0	2
210 Hancock-HOME Portion (Interest Only)	\$0	\$3,731	\$0 e	0%	\$2,000	20%	\$0	\$400	\$400	2
210 Hancock-CDBG Portion (Interest Only)	\$2,600	\$2,079	\$0 e	0%	\$2,000	10%	\$0	\$200	\$200	2
Subtotal:	\$362,172	\$283,136	\$205,914	73%	\$305,728		\$80,619	\$78,150	-\$2,470	
Property Lease Revenues:										
Cayuga Green Garage Air Rights Lease	\$35,288	\$35,747	\$23,861	67%	\$36,486	100%	\$35,746	\$36,486	\$740	5
Cayuga Garage Ground Floor Lease	\$81,593	\$82,654	\$54,892	66%	\$84,738	0%	\$0	\$0	\$0	5
Cayuga Green III, Cinema Lease	\$39,734	\$40,251	\$16,729 b	42%	\$41,062	0%	\$0	\$0	\$0	5
SSCC, 530 W. Buffalo St. Lease	\$5,583	\$5,656	\$3,760	66%	\$5,782	0%	\$0	\$0	\$0	5
Ithaca Farmers Mkt Coop, Steamboat Lease	\$35,010	\$17,733	\$8,854 d	50%	\$35,990	0%	\$0	\$0	\$0	5
Reimbursed sidewalk/stormwater fees	\$4,357	\$5,117	\$2,759	54%	\$5,117	85%	\$4,350	\$4,350	\$0	5
Subtotal:	\$201,566	\$187,158	\$110,854	59%	\$209,176		\$40,096	\$40,836	\$740	
Property Management/Admin. Fees:										
Cherry Street Industrial Park admin. fee	\$612	\$612	\$612	100%	\$612	100%	\$612	\$612	\$0	14
Ithaca Farmers Mkt lease management fee	\$1,416	\$1,428	\$1,428	100%	\$1,471	100%	\$1,428	\$1,471	\$43	5
Cayuga Green LLC cinema management fee	\$1,169	\$1,181	\$885	75%	\$1,208	100%	\$1,181	\$1,208	\$27	5
SSCC, 530 W. Buffalo St. Mgmt Fee	\$1,140	\$1,154	\$1,160	101%	\$1,195	100%	\$1,154	\$1,195	\$41	5
Canopy Hotel (324 E. State St) Mgmt Fee	\$1,281	\$1,344	\$1,383	103%	\$1,424	100%	\$1,344	\$1,424	\$80	5
Loan Application/Commitment fees	\$150	\$0	\$0	n/a	\$100	100%	\$0	\$100	\$100	5
Subtotal:	\$5,768	\$5,719	\$5,468	96%	\$6,010		\$5,719	\$6,010	\$292	
Property Disposition:										
Reimbursed Expenses - payroll	\$16,000	\$10,000	\$25,140 c	251%	\$2,000	100%	\$10,000	\$2,000	-\$8,000	5
Reimbursed Expenses - non-payroll	\$0	\$0	\$23,180 c	n/a	\$0	100%	\$0	\$0	\$0	5
Sale of 617 Five Mile Drive (Reimbursed Payroll)	\$4,621	\$0	\$0	n/a	\$0	100%	\$0	\$0	\$0	5
Sale of 617 Five Mile Drive (Non-payroll)	\$3,032	\$0	\$0	n/a	\$0	100%	\$0	\$0	\$0	5
Inlet Island Project (Reimbursed payroll)	\$0	\$0	\$0	n/a	\$0	100%	\$0	\$0	\$0	
Inlet Island Project (Reimbursed non-payroll)	\$0	\$0	\$0	n/a	\$0	100%	\$0	\$0	\$0	
Anti-discrimination Expense (Reimbursed payroll)	\$0	\$0	\$0	n/a	\$1,300	100%	\$0	\$1,300	\$1,300	
Subtotal:	\$23,654	\$10,000	\$48,320	483%	\$3,300		\$10,000	\$3,300	-\$6,700	
Miscellaneous:										
Reimbursed Legal Expenses - Loan Closings	\$10,000	\$0	\$19,758 a	n/a	\$1,000	100%	\$0	\$1,000	\$1,000	2, 5, 14
Bank Interest Earned (non-CDBG funds)	\$1,500	\$1,500	\$998	67%	\$1,400	100%	\$1,500	\$1,400	-\$100	5
Subtotal:	\$11,500	\$1,500	\$20,755	1384%	\$2,400		\$1,500	\$2,400	\$900	
Recurring Income Subtotal	\$774,366	\$780,798	\$542,844	70%	\$824,843		\$431,220	\$428,924	-\$2,296	

Notes

- a YTD: Includes reimbursement for legal fees assoc. to loan closings/modifications for : Founder's Way (Sharon Sulimowicz)
- b YTD: COVID Contract - 50% Discount for Jan-June 2021
- c YTD: Reimbursed Salary & NON-salary (Mariette, T.G. Miller, etc.) Expenses Associated to 120 E Green (Garage) project
- d YTD: 50% Discount to lease pmts due to negotiated COVID-19 contract.
- e Payments received each year vary from borrower to borrower as payments are subject to cash flow
- f Canopy Hotel's interest rate was re-set in 2021 from 3.05% to 2.24% (5 year adjustable)

target revenues:	\$401,446
surplus/(gap):	\$27,478