

**Adopted FY2023  
ITHACA URBAN RENEWAL AGENCY  
ADMINISTRATIVE BUDGET**

Expenses	Adopted 2020	Adopted 2021	Adopted 2022	Adopted 2023	Change From Prior Year	Notes
SALARY	\$241,589	\$245,730	\$250,552	\$260,470	4.0%	#2, #3
EMPLOYEE BENEFITS	\$92,265	\$91,319	\$95,941	\$97,079	1.2%	#4, #5, #6
LEGAL SERVICES	\$23,000	\$22,000	\$18,000	\$19,000	5.6%	#8
OTHER INDEP. CONTRACTORS	\$12,425	\$13,050	\$21,505	\$24,850	15.6%	
EQUIPMENT/FURN./SOFTWARE	\$2,200	\$2,100	\$3,300	\$2,000	-39.4%	#7
INSURANCES	\$4,881	\$4,431	\$4,973	\$5,025	1.0%	
OFFICE SUPPLIES/PRINTING	\$600	\$600	\$600	\$600	0.0%	
STAFF DEVELOPMENT	\$2,400	\$2,400	\$2,400	\$2,400	0.0%	
TRAVEL/PARKING/HOTEL	\$2,000	\$1,000	\$700	\$700	0.0%	
ADVERTISING	\$800	\$600	\$600	\$600	0.0%	
MISCELLANEOUS/SUBSCRIPTIONS	\$4,557	\$5,117	\$5,117	\$5,117	0.0%	#9
<b>TOTAL</b>	<b>\$386,718</b>	<b>\$388,347</b>	<b>\$403,687</b>	<b>\$417,841</b>	<b>3.5%</b>	

**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 Revenues
2. Salary - 2023 budget includes 4.00% salary increase
3. Salary - Includes \$5,000 budgeted for possible IURA-approved, merit-based bonuses in 2023.
4. Employee Benefits - Health Insurance premiums increased 8.6% from 2022 to 2023
5. Employee Benefits - Employer retirement benefit remains constant at 11% of payroll
6. Employee Benefits - Employee contribution to health care insurance = 20%.
7. Budget Amendment approved 4/28/2022 to increase budget amount from \$1,600 to \$3,300 for equipment
8. Exceeded budgeted legal fees in 2022, but exceeded legal fees were fully reimbursed from counterparties
9. Miscellaneous - Includes stormwater and sidewalk fees. All but \$760.00 will be reimbursed from lessees.
10. Trailing 12-month CPI August-August = 7.6% (CPI-U Northeast region, all items)

**ibit A**

10/27/2022

**chedule of Salaries  
pted 2023 IURA Budget**

Authorized Employment Positions	2022							2023			Proposed Budgeted Salaries
	Annual Salary	work week	% full-time	Mid-Year Salary Change	Adopted Budgeted Salaries	% % Change	\$ Change	Annual Salary	work week	% full-time	
Accountant	\$62,948.45	22 hours	63%	\$0	<b>\$39,567.60</b>	4.00%	\$1,583	\$65,466.39	22 hours	63%	<b>\$41,150.30</b>
Contracts Monitor	\$54,438.11	full	100%	\$0	<b>\$54,438.11</b>	4.00%	\$2,178	\$56,615.63	full	100%	<b>\$56,615.63</b>
CD Planner	\$60,057.31	full	100%	\$0	<b>\$60,057.31</b>	4.00%	\$2,402	\$62,459.60	full	100%	<b>\$62,459.60</b>
Director of CD	\$93,888.58	full	100%	\$0	<b>\$93,888.58</b>	4.00%	\$3,756	\$97,644.12	full	100%	<b>\$97,644.12</b>
					<b>\$247,951.59</b>		\$9,918				<b>\$257,869.66</b>

2022 Approved Bonuses: \$3,000.00

2022 Approved Salary Changes: \$0.00

**Total 2023 Proposed Salaries:** \$257,869.66

**Total 2022 Authorized Salaries:** \$247,951.59

**Increase (decrease):** \$9,918.06 4.00%

ty/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%

istorical IURA salary increases: 2013: +1%; 2014: +2%; 2015:+ 1%; 2016: +1%; 2017: 1.75%; 2018: +2%; 2019 +2%; 2020 +2%; 2021 +1.75%; 2022 +3%.

alaries based on full-time employment of 1,820 hours per year.

!-month trailing CPI as of August = 7.6% (CPI-U Northeast region, all urban consumers, all items)

**Exhibit B**  
**Schedule of Personnel Expenses**  
**Adopted FY2023 IURA Budget**

10/27/2022

**2023 Salary Increase:** 4.00% 4.00% 4.00% 4.00%

	Accountant	Director of CD	Contracts Monitor	CD Planner	Proposed 2023 Totals	Adopted 2022 Totals
<b>Employee Benefits</b>						
Health Insurance (Simply Blue Plus Platinum 2)	\$7,110.18	\$ 35,943.92	\$ 12,606.44	\$ 6,474.82	\$ 62,135.36	\$ 63,049.00
2023 Employee Contribution Percentage	20%	20%	20%	20%		
2023 Employee Contribution Amount	\$ 1,422.04	\$ 7,188.78	\$ 2,521.29	\$ 1,294.96	\$ 12,427.07	\$ 12,609.80
Net Employer Health Insur. Expense	\$ 5,688.14	\$ 28,755.14	\$ 10,085.15	\$ 5,179.86	\$ 49,708.29	\$ 50,439.20
Retirement Benefits (11%)	\$ 4,526.53	\$ 10,740.85	\$ 6,227.72	\$ 6,870.56	\$ 28,365.66	\$ 27,274.68
Life Insurance	\$ 120.00	\$ -	\$ -	\$ -	\$ 120.00	\$ 120.00
Staff Training	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 2,400.00	\$ 2,400.00
FICA (7.65%)	\$ 3,148.00	\$ 6,919.83	\$ 4,138.22	\$ 4,679.10	\$ 18,885.14	\$ 18,106.70
<b>Benefit Subtotal</b>	<b>\$ 14,082.68</b>	<b>\$ 47,015.82</b>	<b>\$ 21,051.09</b>	<b>\$ 17,329.51</b>	<b>\$ 99,479.09</b>	<b>\$ 98,340.57</b>
2022 Budgeted Salaries	\$39,567.60	\$ 93,888.58	\$ 54,438.11	\$ 60,057.31	\$ 247,951.59	\$ 247,951.59
Mid-year merit-based salary increase	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2023 4.00% Salary Increase	\$ 1,582.70	\$ 3,755.54	\$ 2,177.52	\$ 2,402.29	\$ 9,918.06	
2023 Increase in Employee Pymt. - Health Insur.	\$ 61.24	\$ 569.28	\$ 199.66	\$ 55.76		
2023 Net Salary Increase/(Decrease)	\$ 1,521.47	\$ 3,186.27	\$ 1,977.86	\$ 2,346.53	\$ 9,032.13	
2023 Effective Net Take-Home Paycheck Salary Change	3.85%	3.39%	3.63%	3.91%		
2023 Increase in Retirement Benefits	\$174.10	\$413.11	\$239.53	\$264.25	\$1,090.99	
2023 All-In Employee Compensation Change	4.29%	3.83%	4.07%	4.35%		
2023 Budgeted Salaries	\$ 41,150.30	\$ 97,644.12	\$ 56,615.63	\$ 62,459.60	\$ 257,869.66	
Merit-Based Increase Pool (to be determined)	\$ -	\$ -	\$ -	\$ -	\$ 5,000.00	
<b>Salary Subtotal</b>	<b>\$ 41,150.30</b>	<b>\$ 97,644.12</b>	<b>\$ 56,615.63</b>	<b>\$ 62,459.60</b>	<b>\$ 262,869.66</b>	
<b>Total Employee Compensation</b>	<b>\$ 55,232.98</b>	<b>\$ 144,659.95</b>	<b>\$ 77,666.72</b>	<b>\$ 79,789.11</b>	<b>\$ 362,348.75</b>	

- Notes:
- Historical health insurance rate premium changes:
    - 2014: decrease 8.5% for Single; increase 5.7% for Family
    - 2015: 12% increase
    - 2016: 12% increase
    - 2017: 14% increase
    - 2018: 9.1% increase
    - 2019: 1.5% increase for Single; 1.9% increase for Family
    - 2020: 5.7% increase
    - 2021: 1.0% increase
    - 2022: 7.3% increase
    - 2023: 8.6% increase
  - \$5,000 budgeted for possible IURA-approved, merit-based bonuses in 2023
  - Staff training is a separate line in the IURA Administrative budget, so it is not included in the "employee benefits" budget line of the IURA budget

**Exhibit C**

10/18/2022

**Schedule of Independent Contractors Expense  
ADopted FY2023 IURA Budget**

Contracted Service	Current Contractor	Authorized Contract Amount FY 2022	Budgeted Amount IURA Admin. FY 2022	Authorized Contract Amount FY 2023	Proposed Budgeted Amount IURA Admin. FY 2023	% Change from 2022 Budget	Notes
Legal:							
	Mariette Geldenhuys, Esq.	\$12,000	\$9,000	\$15,000	\$12,000	33%	#1
	Levene Gouldin & Thompson (R. Ruswick)	\$5,000	\$3,000	\$0	\$0	-100%	#3
	Krin Flaherty	\$0	\$0	\$4,000	\$3,000		#5
	Sharon Sulimowicz, Esq.	\$8,000	\$6,000	\$6,000	\$4,000	-33%	
	<b>Legal Subtotal</b>	<b>\$25,000</b>	<b>\$18,000</b>	<b>\$25,000</b>	<b>\$19,000</b>	<b>6%</b>	
	<b>Reimbursements for Legal Services</b>						
	<b>Out-of-Pocket Legal Total</b>						
Other Professional Services:							
CDBG & ED consultant	H. Sicherman & Co., Inc.	\$10,000	\$6,000	10,000	\$6,000	0%	
Payroll Processing	Paychex	NA	\$1,350	NA	\$1,300	-4%	
Flexible Benefit Plan Admin	SIEBA	NA	\$0	NA	\$0	NA	#4
Audit work	Insero	NA	\$780	N/A	\$1,200	54%	#2
Timebilling	Journyx	600	\$625	N/A	\$600	-4%	
Automated A/P	Globodox	NA	\$750	NA	\$750	NA	
Appraisal/Survey/Abstract	TBD	NA	\$9,000	15,000	\$15,000	NA	#6
Environmental Engineering	Barton & Loguidice, PC						
Fair Housing	TBD						
Civil/Structural/Traffic/Engineering	TBD						
Minute taking	TBD						
Other	TBD		\$3,000		\$0	-100%	
	<b>Other Contractors Subtotal</b>		<b>\$21,505</b>		<b>\$24,850</b>	<b>16%</b>	
	<b>Total</b>		<b>\$39,505</b>		<b>\$43,850</b>	<b>11%</b>	

Notes:

1. Exceeded budgeted amount in 2022, but exceeded legal fees were fully reimbursed from counterparties. Inlet Island project anticipated to require special legal services.
2. Additional audit testing & inquires required.
3. R. Ruswick retired in early 2022.
4. No participants in 2022 or anticipated in 2023.
5. Funding reallocated from Levene Gouldin & Thompson upon retirement of R. Ruswick
6. Appraisal, survey and abstract work for urban renewal projects

**Exhibit D**  
**Schedule of Insurance Expenses**  
**Adopted FY2023 IURA Budget**

10/27/2022

<b>Insurance</b>	<b>Carrier</b>	<b>FY 2022 Budget</b>	<b>Proposed FY 2023 Budget</b>	<b>% Change From 2022 Budget</b>
Directors & Officers (\$1 million)	Chartis-National Union Fire Insur. Co.	\$2,520	\$2,565	2%
Employee Dishonesty (\$150K)	Hartford Fire Insurance Co.	\$570	\$580	2%
Disability	Shelterpoint	\$733	\$730	0%
Liability & Property	carried on City policy	\$0	\$0	na
Workers Compensation	Travelers	\$1,150	\$1,150	0%
<b>Agency Insurance Subtotal</b>		<b>\$4,973</b>	<b>\$5,025</b>	<b>1%</b>
Healthcare - Employer Share	Excellus BC/BS			
employee #1	Family @ \$2,543/mo.	\$26,478	\$28,755	9%
employee #2	Single @ \$892/mo.	\$9,287	\$10,085	9%
employee #3	Spousal coverage @ \$493/mo.	\$9,287	\$5,180	-44% #2
employee #4	Spousal coverage @ \$493/mo.	\$5,388	\$5,688	6% #2
<b>Health Insurance Subtotal</b>		<b>\$50,439</b>	<b>\$49,708</b>	<b>-1%</b>
<b>Insurances Total</b>		<b>\$55,412</b>	<b>\$54,733</b>	<b>-1%</b>

Notes:

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

	<b>2023</b>
Single:	\$11,608
Subscriber & Spouse:	\$23,216
Subscriber & Child(ren):	\$19,734
Family:	\$33,098
Spousal coverage employee #3:	\$6,804
Spousal coverage employee #4:	\$6,196

**Exhibit E-1**  
**Summary of Projected Revenues**  
**Adopted FY2023 IURA Budget**

Source	Budgeted 2021	Budgeted 2022	Proposed 2023	Change From Prior Year	
HUD ENTITLEMENT GRANT ADMIN/PLANNING	\$293,285	\$298,228	<b>\$304,108</b>	2.0%	#1
LOAN REPAYMENTS	\$80,619	\$78,150	<b>\$104,609</b>	33.9%	
PROPERTY LEASE REVENUE	\$40,096	\$40,836	<b>\$43,058</b>	5.4%	
PROPERTY MANAGEMENT FEES	\$5,719	\$6,010	<b>\$10,337</b>	72.0%	
PROPERTY DISPOSITION/URBAN RENEWAL REVENUES	\$10,000	\$3,300	<b>\$36,500</b>	1006.1%	#2
MISCELLANEOUS	\$1,500	\$2,400	<b>\$1,100</b>	-54.2%	
<b>TOTAL</b>	<b>\$431,219</b>	<b>\$428,924</b>	<b>\$499,712</b>	16.5%	

## Notes:

1. Portion of one-time funding of \$144,459 from CDBG-CV and HOME-ARP applied to 2023 budget. \$50,000 remaining from HOME-ARP available in 2024.
2. No property dispositions projected in 2023. Projected revenues derive from reimbursed expenses on urban renewal projects. Inlet Island disposition possible in 2024.

**Exhibit E-2**  
**Schedule of Detailed Projected Revenues**  
**Adopted FY2023 IURA Budget**

10/27/2022

Projected Revenue Sources	2020	2021	2022	Projected Revenues 2023	Portion Applied to Budget %	AMOUNT APPLIED TO 2022 ADMIN BUDGET	AMOUNT APPLIED TO 2023 ADMIN BUDGET	% Change From Prior Year	IURA Fund #
<b>HUD Entitlement Grant:</b>									
Prior Year (FY2022) CDBG Admin.	\$137,679	\$136,546	\$138,159	\$126,667	100%	\$138,159	\$126,667	-\$11,492	NA
Prior Year (FY2021) HOME Admin.	\$30,597	\$33,517	\$33,472	\$31,683	100%	\$33,472	\$31,683	-\$1,790	NA
Remaining Balance of FY2021 CDBG Admin.	\$0	\$0	\$2,030	\$0	100%	\$2,030	\$0	-\$2,030	NA
CDBG- CV Round 1	\$0	\$48,720	\$0	\$0	100%	\$0	\$0	\$0	NA
CDBG-CV Round 3	\$0	\$73,567	\$73,567	\$56,090	100%	\$73,567	\$56,090	-\$17,477	NA
HOME-ARP	\$0	\$0	\$50,000	\$88,369	100%	\$50,000	\$88,369	\$38,369	NA
Admin from Program Income-CDBG (20%)	\$520	\$520	\$400	\$600	100%	\$400	\$600	\$200	NA
Admin from Program Income-HOME (10%)	\$910	\$415	\$600	\$700	100%	\$600	\$700	\$100	NA
Subtotal:	\$169,707	\$293,285	\$298,228	\$304,108		\$298,228	\$304,108	\$5,880	NA
<b>Loan Repayments:</b>									
HUD Entitlement Loans	\$5,398	\$5,398	\$5,398	\$5,398	20%	\$1,080	\$1,080	\$0	2
CD-RLF Loans	\$54,210	\$44,448	\$58,097	\$49,773	20%	\$11,619	\$9,955	-\$1,665	2
Priority Business Loans	\$92,203	\$84,960	\$95,686	\$117,782	20%	\$19,137	\$23,556	\$4,419	2
HODAG Loans	\$26,613	\$26,613	\$26,613	\$26,613	20%	\$5,323	\$5,323	\$0	4
Cayuga Green LLC Loan (131-135 E. Green St)	\$62,322	\$0	\$0	\$0	64%	\$0	\$0	\$0	5
Lofts @ Six Mile Creek (217 S. Cayuga St.)	\$26,904	\$0	\$0	\$0	100%	\$0	\$0	\$0	5
Canopy Hotel (324 E. State St)	\$91,922	\$88,372	\$82,299	\$86,281	36%	\$29,628	\$31,061	\$1,433	5
107-109 S. Titus Street	\$0	\$27,535	\$27,535	\$27,535	100%	\$8,811	\$27,535	\$18,724	5
324 Buffalo Street	\$0	\$0	\$6,100	\$6,100	100%	\$1,952	\$6,100	\$4,148	5
Stone Quarry-HOME (Interest Only)	\$0	\$0	\$0	\$0	0%	\$0	\$0	\$0	2
Breckenridge Place-HOME (Interest Only)	\$0	\$0	\$0	\$4,000	0%	\$0	\$0	\$0	2
210 Hancock-HOME Portion (Interest Only)	\$0	\$3,731	\$2,000	\$3,000	0%	\$400	\$0	-\$400	2
210 Hancock-CDBG Portion (Interest Only)	\$2,600	\$2,079	\$2,000	\$3,000	0%	\$200	\$0	-\$200	2
Subtotal:	\$362,172	\$283,136	\$305,728	\$329,481		\$78,150	\$104,609	\$26,459	
<b>Property Lease Revenues:</b>									
Cayuga Green Garage Air Rights Lease	\$35,288	\$35,747	\$36,486	\$38,709	100%	\$36,486	\$38,709	\$2,223	5
Cayuga Garage Ground Floor Lease	\$81,593	\$82,654	\$84,738	\$90,887	0%	\$0	\$0	\$0	5
Cayuga Green III, Cinema Lease	\$39,734	\$40,251	\$41,062	\$44,056	0%	\$0	\$0	\$0	5
SSCC, 530 W. Buffalo St. Lease	\$5,583	\$5,656	\$5,782	\$6,265	0%	\$0	\$0	\$0	5
Ithaca Farmers Mkt Coop, Steamboat Lease	\$35,010	\$17,733	\$35,990	\$36,778	0%	\$0	\$0	\$0	5
Reimbursed sidewalk/stormwater fees	\$4,357	\$5,117	\$5,117	\$5,117	85%	\$4,350	\$4,350	\$0	5
Subtotal:	\$201,566	\$187,158	\$209,176	\$221,812		\$40,836	\$43,058	\$2,223	
<b>Property Management/Admin. Fees:</b>									
Cherry Street Industrial Park admin. fee	\$612	\$612	\$612	\$612	100%	\$612	\$612	\$0	14
Ithaca Farmers Mkt lease management fee	\$1,416	\$1,428	\$1,471	\$1,579	100%	\$1,529	\$1,579	\$50	5
Cayuga Green LLC cinema management fee	\$1,169	\$1,181	\$1,208	\$1,316	100%	\$1,208	\$1,316	\$108	5
SSCC, 530 W. Buffalo St. Mgmt Fee	\$1,140	\$1,154	\$1,195	\$1,256	100%	\$1,213	\$1,256	\$44	5
Canopy Hotel (324 E. State St) Mgmt Fee	\$1,281	\$1,344	\$1,424	\$1,524	100%	\$1,475	\$1,524	\$49	5
Ithaca Housing Affordable Monitoring	\$0	\$0	\$0	\$4,000	100%	\$0	\$4,000	\$4,000	5
Loan Application/Commitment fees	\$150	\$0	\$100	\$50	100%	\$100	\$50	-\$50	5
Subtotal:	\$5,768	\$5,719	\$6,010	\$10,337		\$6,136	\$10,337	\$4,200	
<b>Property Disposition:</b>									
Reimbursed Expenses - payroll	\$16,000	\$10,000	\$2,000	\$1,500	100%	\$2,000	\$1,500	-\$500	5
Reimbursed Expenses - non-payroll	\$0	\$0	\$0	\$0	100%	\$0	\$0	\$0	5
Sale of 617 Five Mile Drive (Reimbursed Payroll)	\$4,621	\$0	\$0	\$0	100%	\$0	\$0	\$0	5
Sale of 617 Five Mile Drive (Non-payroll)	\$3,032	\$0	\$0	\$0	100%	\$0	\$0	\$0	5
Inlet Island Project (Reimbursed payroll)	\$0	\$0	\$0	\$13,000	100%	\$0	\$13,000	\$13,000	
Inlet Island Project (Reimbursed non-payroll)	\$0	\$0	\$0	\$22,000	100%	\$0	\$22,000	\$22,000	
Anti-discrimination Expense (Reimbursed payroll)	\$0	\$0	\$1,300	\$0	100%	\$1,300	\$0	-\$1,300	
Subtotal:	\$23,654	\$10,000	\$3,300	\$36,500		\$3,300	\$36,500	\$33,200	
<b>Miscellaneous:</b>									
Reimbursed Legal Expenses - Loan Closings	\$10,000	\$0	\$1,000	\$0	100%	\$1,000	\$0	-\$1,000	2, 5, 14
Bank Interest Earned (non-CDBG funds)	\$1,500	\$1,500	\$1,400	\$1,100	100%	\$1,400	\$1,100	-\$300	5
Subtotal:	\$11,500	\$1,500	\$2,400	\$1,100		\$2,400	\$1,100	-\$1,300	
<b>Recurring Income Subtotal</b>	<b>\$774,366</b>	<b>\$780,798</b>	<b>\$824,843</b>	<b>\$903,338</b>		<b>\$429,050</b>	<b>\$499,712</b>	<b>\$70,662</b>	

Notes

<b>target revenues:</b>	<b>\$417,841</b>
<b>surplus/(gap):</b>	<b>\$81,871</b>

- a Reimbursement for Dev. of CoC Strategic Action Plan Paid to HSC CK#20247 Dated 5/20/2022
- b Payments received each year vary from borrower to borrower as payments are subject to cash flow
- c Canopy Hotel's interest rate was re-set in 2021 from 3.05% to 2.24% (5 year adjustable)
- d YTD: Reimbursed Salary Expenses Associated to 120 E Green (Garage) project & the Enterprise/Anti-discrimination Project
- e 20% of CDBG PI rec'd (line 34) & 10% of HOME PI rec'd (line33)