

**ADOPTED FY 2017
ITHACA URBAN RENEWAL AGENCY
ADMINISTRATIVE BUDGET**

Expenses	Adopted 2014	Adopted 2015	Adopted 2016	YTD Expenditures 9/30/2016	%	Proposed 2017	Change From Prior Year	Notes
SALARY	\$234,155	\$222,497	\$225,689	\$163,584	72%	\$225,943	0.1%	#2
EMPLOYEE BENEFITS	\$70,086	\$70,187	\$76,758	\$56,449	74%	\$90,358	17.7%	#4, #5, #6, #7
LEGAL SERVICES	\$20,100	\$20,600	\$19,100	\$26,174	137%	\$15,075	-21.1%	
OTHER INDEP. CONTRACTORS	\$16,875	\$16,875	\$15,525	\$6,975	45%	\$16,675	7.4%	
EQUIPMENT/FURN./SOFTWARE	\$7,400	\$2,400	\$2,400	\$474	20%	\$2,200	-8.3%	
INSURANCES	\$4,770	\$4,832	\$4,720	\$3,878	82%	\$4,856	2.9%	
OFFICE SUPPLIES/PRINTING	\$1,000	\$1,000	\$800	\$38	5%	\$800	0.0%	
STAFF DEVELOPMENT	\$2,400	\$2,400	\$2,400	\$0	0%	\$2,400	0.0%	
TRAVEL/PARKING/HOTEL	\$2,200	\$2,200	\$2,200	\$0	0%	\$2,000	-9.1%	
ADVERTISING	\$1,000	\$1,000	\$1,200	\$348	29%	\$1,100	-8.3%	
MISCELLANEOUS/SUBSCRIPTIONS	\$300	\$2,645	\$2,645	\$4,173	158%	\$4,500	70.1%	#8
TOTAL	\$360,286	\$346,636	\$353,437	\$262,091	74%	\$365,908	3.5%	

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. 2017 budget includes 1.75% salary increase
3. Trailing 12-month CPI = 1.1% August 2015-August 2016 (CPI-U Northeast region, all items)
4. Employer retirement benefit remains constant at 11% of payroll.
5. Health Insurance premiums increased 14% from 2016 to 2017
6. Employee contribution to health care insurance = 20%.
7. Assumed health insurance coverage for vacant CD Planner position is for "employee + spouse" (previously "single" coverage)
8. Stormwater and sidewalk fees of \$3,576 are listed at the "Miscellaneous" line. All but \$526 is reimbursed from lessees.
In prior years, the only the net fees were included on this line, but gross amounts are now included in 2017 for better transparency.

Exhibit A
Schedule of Salaries
FY 2017 IURA Budget

10/14/2016

Authorized Employment Positions	2016							2017				
	% Change	\$ Change	Annual Salary	work week	% full-time	Budgeted Salaries	YTD Expenditures 9/30/2016	% Change	\$ Change	Annual Salary	% full-time	Budgeted Salaries
1 Accountant	1.00%	\$327	\$52,498.99	22 hours	63%	\$32,999.37	\$25,379.20	1.75%	\$577	\$53,417.72	63%	\$33,576.86
2 Contracts Monitor	1.00%	\$476	\$48,105.69	full	100%	\$48,105.69	\$37,002.00	1.75%	\$842	\$48,947.54	100%	\$48,947.54
3 CD Planner	1.00%	\$561	\$56,616.56	full	100%	\$56,616.56	\$37,376.49	1.75%	\$991	\$54,000.00	100%	\$54,000.00
4 Director of CD	1.00%	\$821	\$82,967.16	full	100%	\$82,967.16	\$63,826.00	1.75%	\$1,452	\$84,419.08	100%	\$84,419.08
		\$2,185				\$220,688.78	\$163,583.69		\$3,862			\$220,943.48

2016 Approved Bonuses: \$0

Total 2017 Proposed Salaries: \$220,943
Total 2016 Salaries: \$220,689
Increase (decrease): \$255

1. City/CSEA Admin. Unit Agreement, often used as a benchmark for IURA budgeting, is under negotiation.
2. Historical IURA salary increases: 2012: +2%; 2013: +1%; 2014: +2%; 2015: +1%; 2016: +1%.
3. Salaries based on full-time employment of 1,820 hours per year.
4. August 2015- August 2016 Annual Average CPI = 1.1% (CPI-U Northeast region, all urban consumers, all items)

Exhibit B
Schedule of Personnel Expenses
FY 2017 IURA Budget

10/14/2016

2017 Salary Increases: 1.75% 1.75% 1.75% 1.75%

	Accountant	Director of CD	Contracts Monitor I	CD Planner	Totals	YTD Expenditures 9/30/2016	%
Employee Benefits							
Health Insurance (Simply Blue Plus Platinum 2 rates)	\$5,660	\$ 26,051.00	\$ 9,141.00	\$ 18,282.00	\$ 59,133.50	\$33,172	56%
2016 Employee Contribution Percentage	20%	20%	20%	20%			
2016 Employee Contribution Amount	\$ 1,131.90	\$ 5,210.20	\$ 1,828.20	\$ 3,656.40	\$ 11,826.70	\$6,791	57%
Net Employer Health Insur. Expense	\$ 4,527.60	\$ 20,840.80	\$ 7,312.80	\$ 14,625.60	\$ 47,306.80	\$26,380	56%
Retirement Benefits (11%)	\$ 3,693.45	\$ 9,286.10	\$ 5,384.23	\$ 5,940.00	\$ 24,303.78	\$17,994	74%
Life Insurance	\$ -	\$ -	\$ 184.32	\$ 79.50	\$ 263.82	\$80	30%
Staff Training	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 2,400.00	\$0	0%
FICA (7.65%)	\$ 2,568.63	\$ 6,059.48	\$ 3,604.63	\$ 3,851.29	\$ 16,084.02	\$11,995	75%
Benefit Subtotal	\$ 11,389.68	\$ 36,786.38	\$ 17,085.98	\$ 25,096.39	\$ 90,358.43	\$56,449	62%
2016 Budgeted Salaries	\$32,999.37	\$ 82,967.16	\$ 48,105.69	\$ 56,616.56	\$ 220,688.78		
Mid-year merit-based salary increase	\$ -	\$ -	\$ -	\$ -	\$ -		
2017 1.75% Salary Increase	\$ 577.49	\$ 1,451.93	\$ 841.85	\$ 990.79	\$ 3,862.05		
2017 Increase in Employee Pymt. - Health Insur.	\$ 54.90	\$ 638.66	\$ 224.16	\$ 2,052.36			
2017 Net Salary Increase/(Decrease)	\$ 522.59	\$ 813.27	\$ 617.69	\$ (2,616.56)	\$ (663.02)		
2017 Effective Net Take-Home Paycheck Salary Change	1.58%	0.98%	1.28%	-4.62%			
2017 Increase in Retirement Benefits	\$63.52	\$159.71	\$92.60		\$28.02		
2017 All-In Employee Compensation Change	1.78%	1.17%	1.48%	-4.62%			
2017 Budgeted Salaries	\$ 33,576.86	\$ 84,419.08	\$ 48,947.54	\$ 54,000.00	\$ 220,943.48	\$163,584	74%
Merit-Based Increase Pool (to be determined)	\$ -	\$ -	\$ -	\$ -	\$ 5,000.00	0	0%
Salary Subtotal	\$ 33,576.86	\$ 84,419.08	\$ 48,947.54	\$ 54,000.00	\$ 225,943.48	\$ 163,583.69	72%
Total Employee Compensation	\$ 44,966.54	\$ 121,205.46	\$ 66,033.52	\$ 79,096.39	\$ 316,301.91		

- 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
 - \$5,000 budgeted for possible IURA-approved, merit-based bonuses in 2017.
 - Staff training is a separate line in the IURA Administrative budget, so it is not included in the "employee compensation" budget line
 - Assumed salary for CD Planner is \$54,000 and assumed health insurance coverage is for an "employee + spouse"

Exhibit C

10/14/2016

**Schedule of Independent Contractors Expense
FY 2017 IURA Budget**

Contracted Service	Current Contractor	Authorized Contract Amount FY 2016	Budgeted Amount IURA Admin. FY 2016	YTD Expenditures 9/30/2016	%	Authorized Contract Amount FY 2017	Budgeted Amount IURA Admin. FY 2017	% Change from 2016 Budg
Legal:								
	Mariette Geldenhuis, Esq.	\$15,000	\$12,000	\$5,852	49%	\$12,000	\$10,000	-17%
	Levene Gouldin & Thompson (R. Ruswick)	\$5,000	\$4,000	\$18,837	471%	\$4,000	\$1,500	-63%
	Sharon Sulimowicz, Esq.	\$3,000	\$2,000	\$410	21%	\$4,000	\$2,500	25%
	Orrick, Herrington & Sutcliffe, LLP	retainer	\$1,100	\$1,075	98%	\$1,075	\$1,075	-2%
	Legal Subtotal		\$19,100	\$26,174	137%		\$15,075	-21%
	Reimbursements for Legal Services			(\$23,196)				
	Out-of-Pocket Legal Total			\$2,978				
Other Professional Services:								
CDBG & ED consultant	H. Sichernan & Co., Inc.	\$10,000	\$7,000	\$2,581	37%	10,000	\$6,000	-14%
Minutes & Resolution Work	Charles Pyott	\$4,000	\$2,500	\$1,209	48%	2,000	\$2,000	-20%
Payroll Processing	Paychex	\$1,500	\$1,600	\$1,399	87%	NA	\$1,700	6%
Flexible Benefit Plan Admin	SIEBA	\$675	\$675	\$525	78%	NA	\$675	0%
Audit work	CDLM	\$700	\$750	\$660	88%	NA	\$700	-7%
Timebilling	Journyx		\$0	\$600	NA	NA	\$600	NA
Environmental Engineering	Barton & Loguidice, PC							
Fair Housing	TBD							
Civil/Structural/Traffic/Engineering	TBD	\$5,000						
Architecture/LA	TBD		\$3,000	\$0	0%		\$5,000	67%
	Other Contractors Subtotal		\$15,525	\$6,975			\$16,675	7%
Total			\$34,625	\$33,148			\$31,750	-8%

Notes:

- \$18,651 LIHTC closing for 210 Hancock St. project in 2016 - fully reimbursed legal expenses for R. Ruswick
- To date \$5,814 of legal billing from M. Geldenhuis is reimbursed by counter parties to transactions
- Assessment of Fair Housing due in November 2017

Exhibit D
Schedule of Insurance Expenses
FY 2017 IURA Budget

10/14/2016

Insurance	Carrier	FY 2016 Budget	YTD 9/30/16			FY 2017 Budget	% Change From 2016 Budget
			Expenditures	Health Insur Employer Share	%		
Directors & Officers (\$1 million)	Chartis-National Union Fire Insur. Co.	\$2,900	\$2,808		97%	\$2,850	-2%
Employee Dishonesty (\$150K)	Hartford Fire Insurance Co.	\$570	\$556		98%	\$564	-1%
Disability	Shelterpoint	\$300	\$293		98%	\$298	-1%
Liability & Property	carried on City policy	\$0	\$0		NA	\$0	na
Workers Compensation	Travelers	\$950	\$221		23%	\$1,143	20%
Agency Insurance Subtotal		\$4,720	\$3,878		82%	\$4,856	3%
Healthcare - Employer Share	Excellus BC/BS						
employee #1	Family @ \$2,171/mo.	\$18,286	\$19,048	\$15,238	83%	\$20,841	14%
employee #2	Subscriber & Spouse @ \$1,523/mo. (assumed)	\$6,416	\$6,684	\$5,347	83%	\$14,626	0%
employee #3	Single @ \$762/mo.	\$6,416	\$4,937	\$3,950	62%	\$7,313	14%
employee #4	Spousal coverage @ \$359/mo.	\$4,312	\$2,503	\$2,002	46%	\$4,528	5%
Health Insurance Subtotal		\$35,430		\$26,537	75%	\$47,307	34%
Insurances Total		\$40,150	\$30,416			\$52,162	30%

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
- 2017 annual health insurance premium rates authorized for Excellus BC/BS by NYS Dept. of Financial Services:

	2016	2017	Change
Single:	\$8,020	\$9,141	14.0%
Subscriber & Spouse:	NA	\$18,282	NA
Subscriber & Child(ren)	NA	\$15,540	NA
Family	\$22,858	\$26,051	14.0%

Exhibit E
Schedule of Projected Revenues
FY 2017 IURA Budget

10/14/2016

Projected Revenue Sources	2015	2016	AMOUNT APPLIED TO 2016 ADMIN BUDGET	YTD 9/30/2016	YTD %	Projected Revenues 2017	Portion Applied to Admin. %	AMOUNT APPLIED TO 2017 ADMIN BUDGET	% Change From Prior Year	IURA Fund #
HUD Entitlement Grant:										
Prior Year (2016) CDBG Admin.	\$135,108	\$134,329	\$134,329	\$99,103	74%	\$132,274	100%	\$132,274	98%	NA
Prior Year (2016) HOME Admin.	\$44,177	\$36,866	\$36,866	\$31,672	86%	\$32,805	100%	\$32,805	89%	NA
2013 HOME Admin. remaining balance	\$30,000	\$0	\$0	\$0		\$0	100%	\$0	0%	NA
2013 CDBG Admin. Remaining balance	\$0	\$0	\$0	\$0		\$0	100%	\$0	0%	NA
Project Delivery on CDBG projects	\$1,000	\$0	\$0	\$0		\$0	100%	\$0	0%	NA
Subtotal:		\$171,195	\$171,195	\$130,775	76%	\$165,079		\$165,079	96%	NA
Loan Repayments:										
HUD Entitlement Loans	\$56,710	\$45,768	\$9,154	\$34,416	75%	\$45,768	20%	\$9,154	100%	2
CD-RLF Loans	\$78,240	\$73,819	\$14,764	\$180,740 a	245%	\$103,820	20%	\$20,764	141%	2
Priority Business Loans	\$43,589	\$69,460	\$13,892	\$34,809	50%	\$87,225	20%	\$17,445	126%	2
HODAG Loans	\$34,824	\$34,824	\$6,965	\$245,861 b	706%	\$26,613	20%	\$5,323	76%	4
UDAG Loans	\$8,146	\$8,146	\$1,629	\$53,621 c	658%	\$0	20%	\$0	0%	3
Gateway Proceeds Loans	\$0	\$0	\$0	\$0		\$0	0%	\$0	0%	17
Cayuga Green LLC Loan (131-135 E. Green St)	\$58,572	\$58,572	\$40,000	\$43,929	75%	\$58,572	68%	\$40,000	100%	5
Lofts @ Six Mile Creek (217 S. Cayuga St.)	\$19,656	\$24,284	\$24,284	\$18,213	75%	\$24,284	100%	\$24,284	100%	5
Canopy Hotel (324 E. State St)	\$0	\$12,285	\$12,285	\$0 d	0%	\$41,937	36%	\$15,097	123%	5
Subtotal:		\$327,158	\$122,972	\$611,589	187%	\$388,219		\$132,066	107%	
Property Lease Revenues:										
Cayuga Green Garage Air Rights Lease	\$33,228	\$33,228	\$33,228	\$24,978	75%	\$33,226	100%	\$33,226	102%	5
Cayuga Garage Ground Floor Lease	\$77,063	\$77,063	\$0	\$57,166	74%	\$0	0%	\$0	0%	5
Cayuga Green III, Cinema Lease	\$37,360	\$37,360	\$0	\$27,985	75%	\$0	0%	\$0	0%	5
Cherry Street Industrial Park Leases	\$2,771	\$1,860	\$1,860	\$1,395	75%	\$1,860	100%	\$1,860	100%	14
SSCC, 530 W. Buffalo St. Lease	\$5,200	\$5,200	\$520	\$873	17%	\$0	10%	\$0	0%	5
Ithaca Farmers Mkt Coop, Steamboat Lease	\$31,965	\$32,200	\$0	\$16,370	51%	\$0	0%	\$0	0%	5
Reimbursed sidewalk/stormwater fees	\$1,330	\$2,345	\$2,345	\$2,334	100%	\$3,576	100%	\$3,576	152%	5
Subtotal:		\$189,256	\$37,953	\$131,101	69%	\$39,162		\$39,162	103%	
Property Mangement/Admin. Fees:										
Cherry Street Industrial Park admin. fee	\$910	\$910	\$910	\$912	100%	\$910	100%	\$910	100%	14
Ithaca Farmers Mkt lease management fee	#REF!	\$1,334	\$1,334	\$1,320	99%	\$1,340	100%	\$1,340	100%	5
Cayuga Green LLC cinema management fee	#REF!	\$1,110	\$1,110	\$826	74%	\$1,125	100%	\$1,125	101%	5
Loan Application/Commitment fees	\$200	\$200	\$200	\$100	50%	\$100	100%	\$100	50%	5
Subtotal:		\$3,554	\$3,554	\$3,158	89%	\$3,475		\$3,475	98%	
Property Disposition:										
Reimbursed Expenses - payroll	\$5,000	\$4,000	\$4,000	\$13,943 e	349%	\$4,000	100%	\$4,000	100%	5
Reimbursed Expenses - non-payroll	\$2,400	\$2,000	\$2,000	\$12,287 e	614%	\$2,000	100%	\$2,000	100%	5
Subtotal:		\$6,000	\$6,000	\$26,230	437%	\$6,000		\$6,000	100%	
Miscellaneous:										
Reimbursed Expenses - NHI Bond	\$2,200	\$1,400	\$1,400	\$0 g	0%	\$0	100%	\$0	0%	19
Reimbursed Legal Expenses - Loan Closings	\$6,000	\$7,000	\$7,000	\$23,196 f	331%	\$4,000	100%	\$4,000	57%	2/5/19
Bank Interest Earned (non-CDBG funds)	\$800	\$700	\$700	\$1,016	145%	\$800	100%	\$800	114%	5
Reimbursed Expenses - Ithaca Gun ERP -salary	\$0	\$3,000	\$3,000	\$0	0%	\$0	100%	\$0	0%	5
Reimbursed Expenses - Gateway (CHDF)	\$800	\$600	\$600	\$0 g	0%	\$0	100%	\$0	0%	17
Subtotal:		\$12,700	\$12,700	\$24,212	191%	\$4,800		\$4,800	38%	
Recurring Income Subtotal	#REF!	\$1,419,726	\$354,374	\$1,854,128	131%	\$1,213,472		\$350,583	99%	

Notes

- a Mia Noodle Paid Off Early
- b Plantation Loan & 210 Hancock Paid loans Off early
- c Outfitters Paid Off Early
- d Canopy Hotel closed on 8/1/0/2016. First invoice Due 10/1/2016
- e Sale of Canopy Hotel
- f Includes \$18,651.50 reimbursement for lender attorney fees-Hancock & First (Richard Ruswick)
- g Incorrectly reported as revenue in prior budgets. Funds are held on account by the IURA and drawdown to pay for eligible expenses.

target: \$365,908

Exhibit F
Funding Sources
FY 2017 IURA Budget

10/14/2016

Projected Funding Sources - By IURA Fund Acct.	Projected Revenue 2017	Draw on Balance 2017	Total 2017	%
HUD Entitlement Grant	\$165,079	\$0	\$165,079	45%
#02 CD-RLF	\$49,363	\$0	\$49,363	13%
#04 HoDAG	\$5,323	\$0	\$5,323	1%
#05 Non-CDBG	\$128,049	\$11,450	\$139,498	38%
#14 Industrial Parks	\$2,770	\$0	\$2,770	1%
#17 Gateway (CHDF)	\$0	\$2,200	\$2,200	1%
#19 NHI Bond	\$0	\$1,675	\$1,675	0%
	\$350,583	\$15,325	\$365,908	100%

Acronyms/Restrictions:

HUD Entitlement = Annual CDBG and HOME administrative/planning funding allocated to City of Ithaca

CD-RLF = Community Development Revolving Loan Fund - CDBG program income

HoDAG = Housing Development Action Grant proceeds -restricted to affordable rental housing uses

Non-CDBG = Local unrestricted IURA funds

Gateway (CHDF) = Community Housing Development Fund - restricted to use as City's contribution to the CHDF to match Tompkins County and Cornell funding

NHI Bond = Neighborhood Housing Initiative bond - restricted to affordable for-sale housing

Notes:

1. Canopy Hotel loan repayments will increase by \$18,094 beginning in 2018 (#05 - Non-CDBG)
2. Projected 2/28/17 balance in the #05 fund - non-CDBG - is \$210,000.
3. To fill the projected \$15,325 budget gap, staff is directed to minimize draws from unrestricted funds, such as the #05 acct. in favor of restricted accounts, whenever expenses incurred conform to such restricted uses.