

**ADOPTED FY 2018  
ITHACA URBAN RENEWAL AGENCY  
ADMINISTRATIVE BUDGET**

Expenses	Adopted 2015	YTD Expenditures 8/31/2017	%	Adopted 2017	Proposed 2018	Change From Prior Year	Notes	
SALARY	\$222,497	\$225,689	\$132,816	59%	\$225,943	\$232,402	2.9%	#2
EMPLOYEE BENEFITS	\$70,187	\$76,758	\$32,785	43%	\$90,358	\$87,572	-3.1%	#4, #5, #6
LEGAL SERVICES	\$20,600	\$15,075	\$4,993	33%	\$15,075	\$14,000	-7.1%	
OTHER INDEP. CONTRACTORS	\$16,875	\$16,675	\$5,128	31%	\$16,675	\$15,525	-6.9%	
EQUIPMENT/FURN./SOFTWARE	\$2,400	\$2,400	\$0	0%	\$2,200	\$2,200	0.0%	
INSURANCES	\$4,832	\$4,720	\$3,670	78%	\$4,856	\$4,870	0.3%	
OFFICE SUPPLIES/PRINTING	\$1,000	\$800	\$194	24%	\$800	\$800	0.0%	
STAFF DEVELOPMENT	\$2,400	\$2,400	\$80	3%	\$2,400	\$2,400	0.0%	
TRAVEL/PARKING/HOTEL	\$2,200	\$2,200	\$594	27%	\$2,000	\$2,000	0.0%	
ADVERTISING	\$1,000	\$1,200	\$663	55%	\$1,100	\$1,100	0.0%	
MISCELLANEOUS/SUBSCRIPTIONS	\$2,645	\$2,645	\$2,568	97%	\$4,500	\$4,500	0.0%	#7
<b>TOTAL</b>	<b>\$346,636</b>	<b>\$350,562</b>	<b>\$183,491</b>	<b>52%</b>	<b>\$365,907</b>	<b>\$367,369</b>	<b>0.4%</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 Recurring Revenues
  - Exhibit F - Schedule of Funding Sources
2. 2018 budget includes 2% salary increase
3. Trailing half year CPI =2.1% (CPI-U Northeast region, all items)
4. Employer retirement benefit remains constant at 11% of payroll.
5. Health Insurance premiums increased 9% from 2017 to 2018
6. Employee contribution to health care insurance = 20%.
7. Stormwater and sidewalk fees of \$2,505.50 are listed at the "Miscellaneous" line. All but \$904.50 is reimbursed from lessees.

**Exhibit A**  
**Schedule of Salaries**  
**Adopted FY 2018 IURA Budget**

12/15/2017

Authorized Employment Positions											2018		
	Annual Salary	work week	% full-time	Mid-Year Salary Change	Adjusted Budgeted Salaries	YTD Expenditures 8/31/2017	YTD %	% Change	\$ Change	Annual Salary	work week	% full-time	Budgeted Salaries
1 Accountant	\$53,417.72	22 hours	63%	\$2,000	\$35,576.85	\$23,245.20	65%	2.00%	\$712	\$56,526.07	22 hours	63%	\$36,288.39
2 Contracts Monitor	\$48,947.54	full	100%	\$0	\$48,947.54	\$33,894.00	69%	2.00%	\$979	\$49,926.49	full	100%	\$49,926.49
3 CD Planner	\$54,000.00	full	100%	\$0	\$54,000.00	\$17,238.27	32%	2.00%	\$1,080	\$55,080.00	full	100%	\$55,080.00
4 Director of CD	\$84,419.08	full	100%	\$0	\$84,419.08	\$58,438.80	69%	2.00%	\$1,688	\$86,107.46	full	100%	\$86,107.46
					\$222,943.47	\$132,816.27	60%		\$4,459				\$227,402.34

2017 Approved Bonuses:

2017 Approved Salary Changes:

**Total 2018 Proposed Salaries:**

**Total 2017 Authorized Salaries:**

**Increase (decrease):**

1. City/CSEA Admin. Unit Agreement authorizes a 2% salary increase for 2018.
2. Historical IURA salary increases: 2013: +1%; 2014: +2%; 2015:+ 1%; 2016: +1%; 2017: 1.75%.
3. Salaries based on full-time employment of 1,820 hours per year.
4. 2017 Half Year Annual Average CPI = 2.1% (CPI-U Northeast region, all urban consumers, all items)

**Exhibit B**  
**Schedule of Personnel Expenses**  
**Adopted FY 2018 IURA Budget**

12/15/2017

**2018 CPI Salary Increases:** 2.00% 2.00% 2.00% 2.00%

	Accountant	Director of CD	Contracts Monitor I	CD Planner	Totals	YTD Expenditures 8/31/2017	YTD %
<b>Employee Benefits</b>							
Health Insurance (Simply Blue Plus Platinum 2 rates)	\$ 5,660	\$ 28,434.00	\$ 9,977.00	\$ 9,977.00	\$ 54,048.00	\$32,870	61%
2018 Employee Contribution Percentage	20%	20%	20%	20%			
2018 Employee Contribution Amount	\$ 1,132.00	\$ 5,686.80	\$ 1,995.40	\$ 1,995.40	\$ 10,809.60	\$6,574	61%
Net Employer Health Insur. Expense	\$ 4,528.00	\$ 22,747.20	\$ 7,981.60	\$ 7,981.60	\$ 43,238.40	\$26,296	61%
Retirement Benefits (11%)	\$ 3,991.72	\$ 9,471.82	\$ 5,491.91	\$ 6,058.80	\$ 25,014.26	\$6,489	26%
Life Insurance	\$ -	\$ -	\$ 184.32	\$ 79.50	\$ 263.82	\$0	0%
Staff Training	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 2,400.00	\$0	0%
FICA (7.65%)	\$ 2,776.06	\$ 6,152.18	\$ 3,666.73	\$ 4,060.97	\$ 16,655.94		0%
<b>Benefit Subtotal</b>	<b>\$ 11,895.78</b>	<b>\$ 38,971.20</b>	<b>\$ 17,924.56</b>	<b>\$ 18,780.87</b>	<b>\$ 87,572.42</b>	<b>\$32,785</b>	<b>37%</b>
2017 Budgeted Salaries	\$33,576.86	\$ 84,419.08	\$ 48,947.54	\$ 54,000.00	\$ 220,943.48	\$132,816.27	60%
Mid-year merit-based salary increase	\$ 2,000.00	\$ -	\$ -	\$ -	\$ 2,000.00		
2018 2.00% Salary Increase	\$ 711.54	\$ 1,688.38	\$ 978.95	\$ 1,080.00	\$ 4,458.87		
2018 Increase in Employee Pymt. - Health Insur.	\$ -	\$ 476.60	\$ 167.20	\$ 167.20			
2018 Net Salary Increase/(Decrease)	\$ 2,711.54	\$ 1,211.78	\$ 811.75	\$ 912.80	\$ 5,647.87		
<b>2018 Effective Net Take-Home Paycheck Salary Change</b>	<b>8.08%</b>	<b>1.44%</b>	<b>1.66%</b>	<b>1.69%</b>			
2018 Increase in Retirement Benefits	\$298.27	\$185.72	\$107.68	\$100.41	\$710.47		
<b>2018 All-In Employee Compensation Change</b>	<b>8.96%</b>	<b>1.66%</b>	<b>1.88%</b>	<b>1.88%</b>			
2018 Budgeted Salaries	\$ 36,288.39	\$ 86,107.46	\$ 49,926.49	\$ 55,080.00	\$ 227,402.34		
Merit-Based Increase Pool (to be determined)	\$ -	\$ -	\$ -	\$ -	\$ 5,000.00		
<b>Salary Subtotal</b>	<b>\$ 36,288.39</b>	<b>\$ 86,107.46</b>	<b>\$ 49,926.49</b>	<b>\$ 55,080.00</b>	<b>\$ 232,402.34</b>	\$ -	
<b>Total Employee Compensation</b>	<b>\$ 48,184.17</b>	<b>\$ 125,078.66</b>	<b>\$ 67,851.05</b>	<b>\$ 73,860.87</b>	<b>\$ 319,974.76</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
  - \$5,000 budgeted for possible IURA-approved, merit-based bonuses in 2018.
  - Staff training is a separate line in the IURA Administrative budget, so it is not included in the "employee compensation" budget line
  - CD Planner's health insurance Annual change in CD Planner's change in the employee contribution to health insurance

**Exhibit C**

12/15/2017

**Schedule of Independent Contractors Expense  
Adopted FY 2018 IURA Budget**

Contracted Service	Current Contractor	Authorized Contract Amount FY 2017	Budgeted Amount IURA Admin. FY 2017	YTD Expenditures 8/31/2017	%	Authorized Contract Amount FY 2018	Budgeted Amount IURA Admin. FY 2018	% Change from 2017 Budg
Legal:								
	Mariette Geldenhuys, Esq.	\$12,000	\$10,000	\$2,156	22%	\$12,000	\$10,000	0%
	Levene Gouldin & Thompson (R. Ruswick)	\$5,000	\$1,500	\$684	46%	\$4,000	\$1,500	0%
	Sharon Sulimowicz, Esq.	\$4,000	\$2,500	\$1,078	43%	\$4,000	\$2,500	0%
	Orrick, Herrington & Sutcliffe, LLP retainer		\$1,075	\$1,075	100%	\$0	\$0	-100%
	<b>Legal Subtotal</b>		<b>\$15,075</b>	<b>\$4,993</b>	33%		<b>\$14,000</b>	-7%
	<b>Reimbursements for Legal Services</b>			<b>(\$2,366)</b>				
	<b>Out-of-Pocket Legal Total</b>			<b>\$2,627</b>				
Other Professional Services:								
CDBG & ED consultant	H. Sichernan & Co., Inc.	\$10,000	\$6,000	\$2,329	39%	10,000	\$6,000	0%
Minutes & Resolution Work	Charles Pyott	\$2,000	\$2,000	\$0	0%	0	\$0	-100%
Payroll Processing	Paychex	\$1,500	\$1,700	\$1,214	71%	NA	\$1,700	0%
Flexible Benefit Plan Admin	SIEBA	\$675	\$675	\$475	70%	NA	\$675	0%
Audit work	CDLM	\$700	\$700	\$660	94%	NA	\$700	0%
Timebilling	Journyx		\$600	\$450	75%		\$600	NA
Automated A/P	Globodox	\$0	\$0	\$0		2,850	\$2,850	NA
Environmental Engineering	Barton & Loguidice, PC							
Fair Housing	TBD							
Civil/Structural/Traffic/Engineering	TBD	\$5,000	\$5,000	\$0	0%		\$3,000	-40%
Architecture/LA	TBD							
	<b>Other Contractors Subtotal</b>		<b>\$16,675</b>	<b>\$5,128</b>			<b>\$15,525</b>	-7%
<b>Total</b>			<b>\$31,750</b>	<b>\$10,120</b>			<b>\$29,525</b>	-7%

Notes:

1. Minute taking brought in-house in 2017
2. Orrick, Herrington & Sutcliffe LLP final billing in 2017 for Neighborhood Housing Initiative bond anticipation note - project completed
3. Assessment of Fair Housing due in November 2017

**Exhibit D**

12/15/2017

**Schedule of Insurance Expenses  
Adopted FY 2018 IURA Budget**

Insurance	Carrier	FY 2017 Budget	YTD 8/31/2017			Proposed FY 2018 Budget	% Change From 2017 Budget
			Expenditures	Health Insur Employer Share	%		
Directors & Officers (\$1 million)	Chartis-National Union Fire Insur. Co.	\$2,900	\$2,885		99%	\$2,885	-1%
Employee Dishonesty (\$150K)	Hartford Fire Insurance Co.	\$570	\$564		99%	\$564	-1%
Disability	Shelterpoint	\$300	\$221		74%	\$221	-26%
Liability & Property	carried on City policy	\$0	\$0		NA	\$0	na
Workers Compensation	Travelers	\$950	\$0		0%	\$1,200	26%
<b>Agency Insurance Subtotal</b>		<b>\$4,720</b>	<b>\$3,670</b>		<b>78%</b>	<b>\$4,870</b>	<b>3%</b>
Healthcare - Employer Share	Excellus BC/BS						
employee #1	Family @ \$2,369/mo.	\$20,841	\$19,539	\$15,631	75%	\$22,747	9%
employee #2	Single @ \$831/mo. (was formerly assumed (subscriber + spouse)	\$14,626	\$3,759	\$3,007	21%	\$7,982	-45%
employee #3	Single @ \$831/mo.	\$7,313	\$6,856	\$5,485	75%	\$7,982	9%
employee #4	Spousal coverage @ \$359/mo.	\$4,528	\$2,716	\$2,173	48%	\$4,528	0%
<b>Health Insurance Subtotal</b>		<b>\$47,308</b>		<b>\$26,296</b>	<b>56%</b>	<b>\$43,238</b>	<b>-9%</b>
<b>Insurances Total</b>		<b>\$52,028</b>	<b>\$29,966</b>			<b>\$48,108</b>	<b>-8%</b>

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:

	2017	2018	Change
Single:	\$9,141	\$9,977	9.1%
Subscriber & Spouse:	\$18,282	\$19,953	9.1%
Subscriber & Child(ren)	\$15,540	\$16,960	9.1%
Family	\$26,051	\$28,434	9.1%
Spouseal coverage	\$4,528	\$4,528	0.0%

**Exhibit E**  
**Schedule of Projected Revenues**  
**Adopted FY 2018 IURA Budget**

12/15/2017

Projected Revenue Sources			AMOUNT APPLIED TO 2017 ADMIN BUDGET	YTD 8/31/2017	YTD %	Projected Revenues 2018	Portion Applied to Budget %	AMOUNT APPLIED TO 2018 ADMIN BUDGET	% Change From Prior Year	IURA Fund #
	2016	2017								
<b>HUD Entitlement Grant:</b>										
Prior Year (2017) CDBG Admin.	\$134,329	\$132,274	\$132,274	\$91,290	68%	\$128,882	100%	\$128,882	-\$3,392	NA
Prior Year (2017) HOME Admin.	\$36,866	\$32,805	\$32,805	\$27,625	75%	\$27,565	100%	\$27,565	-\$5,240	NA
Project Delivery on CDBG projects	\$0	\$0	\$0	\$0		\$0	100%	\$0	\$0	NA
Subtotal:	\$171,195	\$165,079	\$165,079	\$118,915	69%	\$156,447		\$156,447	-\$8,632	NA
<b>Loan Repayments:</b>										
HUD Entitlement Loans	\$45,768	\$45,768	\$9,154	\$30,669	67%	\$45,767	20%	\$9,153	\$0	2
CD-RLF Loans	\$73,819	\$103,820	\$20,764	\$77,195 c	105%	\$41,510	20%	\$8,302	-\$12,462	2
Priority Business Loans	\$69,460	\$87,225	\$17,445	\$54,929	79%	\$87,625	20%	\$17,525	\$80	2
HODAG Loans	\$34,824	\$26,613	\$5,323	\$17,742	51%	\$26,613	20%	\$5,323	\$0	4
UDAG Loans	\$8,146	\$0	\$0	\$0	0%	\$0	20%	\$0	\$0	3
Cayuga Green LLC Loan (131-135 E. Green St)	\$58,572	\$58,572	\$40,000	\$39,048	67%	\$58,572	68%	\$40,000	\$0	5
Lofts @ Six Mile Creek (217 S. Cayuga St.)	\$24,284	\$24,284	\$24,284	\$16,190	67%	\$24,284	100%	\$24,284	\$0	5
Canopy Hotel (324 E. State St)	\$12,285	\$41,937	\$15,097	\$27,533	224%	\$91,922	36%	\$33,092	\$17,994	5
Subtotal:	\$327,158	\$388,219	\$132,066	\$263,306	80%	\$376,293		\$137,679	\$5,612	
<b>Property Lease Revenues:</b>										
Cayuga Green Garage Air Rights Lease	\$33,228	\$33,726	\$33,726	\$22,269	67%	\$34,300	100%	\$34,300	\$573	5
Cayuga Garage Ground Floor Lease	\$77,063	\$77,063	\$0	\$51,277	67%	\$78,373	0%	\$0	\$0	5
Cayuga Green III, Cinema Lease	\$37,360	\$37,360	\$0	\$24,995	67%	\$37,995	0%	\$0	\$0	5
Cherry Street Industrial Park Leases	\$1,860	\$1,860	\$1,860	\$1,395	75%	\$1,860	0%	\$0	-\$1,860	14
SSCC, 530 W. Buffalo St. Lease	\$5,200	\$5,200	\$0	\$1,833	35%	\$1,860	0%	\$0	\$0	5
Ithaca Farmers Mkt Coop, Steamboat Lease	\$32,200	\$32,200	\$0	\$15,311	48%	\$1,860	0%	\$0	\$0	5
Reimbursed sidewalk/stormwater fees	\$2,345	\$3,576	\$3,576	\$1,601	68%	\$2,924	100%	\$2,924	-\$652	5
Subtotal:	\$189,256	\$190,985	\$39,162	\$118,681	63%	\$159,172		\$37,224	-\$1,939	
<b>Property Management/Admin. Fees:</b>										
Cherry Street Industrial Park admin. fee	\$910	\$910	\$910	\$912	100%	\$925	100%	\$925	\$15	14
Ithaca Farmers Mkt lease management fee	\$1,334	\$1,340	\$1,340	\$1,334	100%	\$1,363	100%	\$1,363	\$23	5
Cayuga Green LLC cinema management fee	\$1,110	\$1,125	\$1,125	\$828	75%	\$1,144	100%	\$1,144	\$19	5
SSCC, 530 W. Buffalo St. Mgmt Fee	\$520	\$0	\$0	\$1,233	237%	\$1,254	100%	\$1,254	\$1,254	5
Canopy Hotel (324 E. State St) Mgmt Fee	\$0	\$0	\$0	\$600	0%	\$610	100%	\$610	\$610	5
Loan Application/Commitment fees	\$200	\$100	\$100	\$150	75%	\$150	100%	\$150	\$50	5
Subtotal:	\$4,074	\$3,475	\$3,475	\$5,056	124%	\$5,447		\$5,447	\$1,972	
<b>Property Disposition: e</b>										
Reimbursed Expenses - payroll	\$4,000	\$4,000	\$4,000	\$0 a	0%	\$4,000	100%	\$6,000	\$2,000	5
Reimbursed Expenses - non-payroll	\$2,000	\$2,000	\$2,000	\$0 a	0%	\$2,000	100%	\$2,400	\$400	5
Subtotal:	\$6,000	\$6,000	\$6,000	\$0	0%	\$6,000		\$8,400	\$2,400	
<b>Miscellaneous:</b>										
Reimbursed Legal Expenses - Loan Closings	\$7,000	\$4,000	\$4,000	\$3,193 b	46%	\$4,000	100%	\$4,000	\$0	2 & 5
Bank Interest Earned (non-CDBG funds)	\$700	\$800	\$800	\$988	141%	\$800	100%	\$1,000	\$200	5
Subtotal:	\$7,700	\$4,800	\$4,800	\$4,181	54%	\$4,800		\$5,000	\$200	
<b>Recurring Income Subtotal</b>	<b>\$1,410,766</b>	<b>\$1,517,118</b>	<b>\$350,583</b>	<b>\$1,020,278</b>	<b>72%</b>	<b>\$1,416,317</b>		<b>\$350,196</b>	<b>-\$387</b>	

Notes

- a YTD: IURA did not actually dispose of any property in 2017 as of 8/31/2017. However, we did incur legal costs associated to the disposition of 203 Third St for \$84.00 & \$1,209.00 for Cayuga Green. Cayuga Green was reimbursed after 8/31/2017. target: \$367,369
- b YTD: Includes reimbursement from Liquid State \$707.00, Urban Core \$2,108.00 & LAG \$378.00. Legal expenses for Urban Core have not been incurred as of 8/31/2017.
- c YTD: 7th Art made final balloon payment of \$50K
- d YTD: Incorrectly reported as revenue in prior budgets. Funds are held on account by the IURA and drawdown to pay for eligible expenses.

**Exhibit F**

12/15/2017

**Projected Funding Sources  
Adopted FY 2018 IURA Budget**

<b>Projected Funding Sources - By IURA Fund Acct.</b>	<b>Projected Revenue 2018</b>	<b>Draw on Balance 2018</b>	<b>Total 2018</b>	<b>%</b>
HUD Entitlement Grant	\$156,447	\$0	\$156,447	43%
#02 CD-RLF	\$36,980	\$0	\$36,980	10%
#04 HoDAG	\$5,323	\$0	\$5,323	1%
#05 Non-CDBG	\$150,521	\$16,173	\$166,694	45%
#14 Industrial Parks	\$925	\$0	\$925	0%
#17 Gateway (CHDF)	\$0	\$1,000	\$1,000	0%
	<b>\$350,196</b>	<b>\$17,173</b>	<b>\$367,369</b>	<b>100%</b>

## 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. #05 non-CDBG fund balances:

8/31/16: \$283,390 (adjusted for one-time Canopy hotel property sale proceeds transferred to City)

8/31/17: \$335,053

## 2. Accrued liabilities (to City) in the #05 non-CDBG fund are paid out annually in February, so the 2/28 balance is available for IURA us #05 non-CDBG fund as of 2/28:

2/28/17: \$239,580

2/28/18: \$268,800 (projected)

## 3. To fill the projected \$17,173 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 a restricted fund.