

**DRAFT FY 2019
ITHACA URBAN RENEWAL AGENCY
ADMINISTRATIVE BUDGET**

Expenses	Adopted 2016	Adopted 2017	Adopted 2018	YTD Expenditures 8/31/2018	%	Proposed 2019	Change From Prior Year	Notes
SALARY	\$225,689	\$225,943	\$232,402	\$157,422	68%	\$236,950	2%	#2, #3
EMPLOYEE BENEFITS	\$76,758	\$90,358	\$87,572	\$43,271	49%	\$86,851	-1%	#4, #5, #6
LEGAL SERVICES	\$14,000	\$15,075	\$14,000	\$9,436	67%	\$16,075	15%	
OTHER INDEP. CONTRACTORS	\$15,525	\$16,675	\$15,525	\$2,680	17%	\$12,425	-20%	
EQUIPMENT/FURN./SOFTWARE	\$2,400	\$2,200	\$2,200	\$238	11%	\$2,200	0%	
INSURANCES	\$5,027	\$4,856	\$4,870	\$3,596	74%	\$4,965	2%	
OFFICE SUPPLIES/PRINTING	\$800	\$800	\$800	\$28	4%	\$800	0%	
STAFF DEVELOPMENT	\$2,400	\$2,400	\$2,400	\$0	0%	\$2,400	0%	
TRAVEL/PARKING/HOTEL	\$2,200	\$2,000	\$2,000	\$0	0%	\$2,000	0%	
ADVERTISING	\$1,200	\$1,100	\$1,100	\$500	45%	\$1,100	0%	
MISCELLANEOUS/SUBSCRIPTIONS	\$2,645	\$4,500	\$4,500	\$3,798	84%	\$4,500	0%	#7
TOTAL	\$348,644	\$365,907	\$367,369	\$220,969	60%	\$370,266	1%	

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. 2019 budget includes 2% salary increase
3. Salary line includes \$5,000 budgeted for possible IURA-approved, merit-based bonuses in 2019.
4. Employer retirement benefit remains constant at 11% of payroll.
5. Health Insurance premiums increased 1.8% from 2018 to 2019
6. Employee contribution to health care insurance = 20%.
7. Stormwater and sidewalk fees of \$2,496.00 are listed at the "Miscellaneous" line. All but \$895 are reimbursed from lessees.
8. Trailing half year CPI =2.6% (CPI-U Northeast region, all items)

Exhibit A
Schedule of Salaries
Draft FY 2019 IURA Budget

10/19/2018

Authorized Employment Positions	2018							2019					
	Annual Salary	work week	% full-time	Mid-Year Salary Change	Adjusted Budgeted Salaries	YTD Expenditures 8/31/2018	YTD %	% Change	\$ Change	Annual Salary	work week	% full-time	Budgeted Salaries
1 Accountant	\$57,731.53	22 hours	63%	\$0	\$36,288.39	\$25,122.24	69%	2.00%	\$726	\$58,886.16	22 hours	63%	\$37,014.16
2 Contracts Monitor	\$49,926.49	full	100%	\$0	\$49,926.49	\$34,561.80	69%	2.00%	\$999	\$50,925.02	full	100%	\$50,925.02
3 CD Planner	\$55,080.00	full	100%	\$0	\$55,080.00	\$38,127.60	69%	2.00%	\$1,102	\$56,181.60	full	100%	\$56,181.60
4 Director of CD	\$86,107.46	full	100%	\$0	\$86,107.46	\$59,610.60	69%	2.00%	\$1,722	\$87,829.61	full	100%	\$87,829.61
					\$227,402.34	\$157,422.24	69%		\$4,548				\$231,950.39

2018 Approved Bonuses: \$0.00

2018 Approved Salary Changes: \$0.00

Total 2019 Proposed Salaries: \$231,950.39

Total 2018 Authorized Salaries: \$227,402.34

Increase (decrease): \$4,548.05

1. City/CSEA Admin. Unit Agreement authorizes a 2% salary increase for 2019.
2. Historical IURA salary increases: 2013: +1%; 2014: +2%; 2015:+ 1%; 2016: +1%; 2017: 1.75%; 2018: +2%.
3. Salaries based on full-time employment of 1,820 hours per year.
4. 2018 Half Year Annual Average CPI = 2.6% (CPI-U Northeast region, all urban consumers, all items)

Exhibit C
Schedule of Independent Contractors Expense
Draft FY 2019 IURA Budget

10/19/2018

Contracted Service	Current Contractor	Authorized Contract Amount FY 2018	Budgeted Amount IURA Admin. FY 2018	YTD Expenditures 8/31/2018	%	Authorized Contract Amount FY 2019	Budgeted Amount IURA Admin. FY 2019	% Change from 2018 Budg
Legal:								
	Mariette Geldenhuys, Esq.	\$12,000	\$10,000	\$4,403	44%	\$12,000	\$9,000	-10%
	Levene Gouldin & Thompson (R. Ruswick)	\$4,000	\$1,500	\$156	10%	\$2,000	\$1,000	-33%
	Sharon Sulimowicz, Esq.	\$4,000	\$2,500	\$3,803	152%	\$6,000	\$5,000	100%
	Orrick, Herrington & Sutcliffe, LLP retainer		\$0	\$1,075	NA	retainer	\$1,075	NA
	Legal Subtotal		\$14,000	\$9,436	67%		\$16,075	15%
	Reimbursements for Legal Services			(\$3,993)				
	Out-of-Pocket Legal Total			\$5,444				
Other Professional Services:								
CDBG & ED consultant	H. Sicherman & Co., Inc.	\$10,000	\$6,000	\$0	0%	10,000	\$5,000	-17%
Payroll Processing	Paychex	\$1,700	\$1,700	\$1,095	64%	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	\$600	\$450	75%	NA	\$600	NA
Automated A/P	Globodox	\$2,850	\$2,850	\$0	0%	NA	\$750	NA
Environmental Engineering	Barton & Loguidice, PC	}	}	}	}		}	
Fair Housing	TBD							
Civil/Structural/Traffic/Engineering	TBD							
Architecture/LA	TBD							
	Other Contractors Subtotal		\$15,525	\$2,680			\$12,425	-20%
Total			\$29,525	\$12,116			\$28,500	-3%

Notes:

- Orrick, Herring & Sutcliffe LLP billing in 2019 will exhaust NHI bond proceeds for the completed Neighborhood Housing Initiative bond project

Exhibit D
Schedule of Insurance Expenses
Draft FY 2019 IURA Budget

10/19/2018

Insurance	Carrier	FY 2018 Budget	YTD 8/31/2018			Proposed FY 2019 Budget	% Change From 2018 Budget
			Expenditures	Health Insur Employer Share	%		
Directors & Officers (\$1 million)	Chartis-National Union Fire Insur. Co.	\$2,885	\$2,885		100%	\$2,914	1%
Employee Dishonesty (\$150K)	Hartford Fire Insurance Co.	\$564	\$564		100%	\$570	1%
Disability	Shelterpoint	\$378	\$378		100%	\$382	1%
Liability & Property	carried on City policy	\$0	\$0		NA	\$0	na
Workers Compensation	Travelers	\$1,200	\$0		0%	\$1,100	-8%
Agency Insurance Subtotal		\$5,027	\$3,827		76%	\$4,965	-1%
Healthcare - Employer Share	Excellus BC/BS						
employee #1	Family @ \$2,405/mo.	\$22,747	\$21,325	\$17,060	75%	\$23,172	2%
employee #2	Single @ \$844/mo.	\$7,982	\$7,483	\$5,986	75%	\$8,102	2%
employee #3	Single @ \$844/mo.	\$7,982	\$7,483	\$5,986	75%	\$8,102	2%
employee #4	Spousal coverage @ \$392/mo.	\$4,528	\$2,916	\$2,333	52%	\$4,706	4%
Health Insurance Subtotal		\$43,238	\$39,207	\$31,365	73%	\$44,081	2%
Insurances Total		\$48,265	\$35,192			\$49,046	2%

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
- 2019 annual health insurance premium rates authorized for Excellus BC/BS by NYS Dept. of Financial Services:

	2018	2019	Change
Single:	\$9,977	\$10,127	1.5%
Subscriber & Spouse:	\$19,953	\$20,254	1.5%
Subscriber & Child(ren):	\$16,960	\$17,216	1.5%
Family:	\$28,434	\$28,965	1.9%
Spousal coverage:	\$4,528	\$4,706	3.9% error in 2018 budget

Exhibit E
Schedule of Projected Revenues
Draft FY 2019 IURA Budget

10/19/2018

Projected Revenue Sources	2017	2018	AMOUNT APPLIED TO 2018 ADMIN BUDGET	YTD 8/31/2018	YTD %	Projected Revenues 2019	Portion Applied to Budget %	AMOUNT APPLIED TO 2019 ADMIN BUDGET	% Change From Prior Year	IURA Fund #
HUD Entitlement Grant:										
Prior Year (2018) CDBG Admin.	\$132,274	\$128,882	\$128,882	\$116,873	87%	\$137,214	100%	\$137,214	\$8,332	NA
Prior Year (2018) HOME Admin.	\$32,805	\$27,565	\$27,565	\$13,949	38%	\$36,880	100%	\$36,880	\$9,315	NA
Project Delivery on HOME projects	\$0	\$0	\$0	\$2,217 d	100%	\$0	100%	\$0	\$0	NA
Subtotal:	\$165,079	\$156,447	\$156,447	\$133,040	78%	\$174,095		\$174,095	\$17,648	NA
Loan Repayments:										
HUD Entitlement Loans	\$45,768	\$45,767	\$9,153	\$31,052	68%	\$5,398	20%	\$1,080	-\$8,073	2
GOSC - NYS (Cascade Plaza)			\$0	NA	NA	\$34,900	50%	\$17,450	\$17,450	5
CD-RLF Loans	\$103,820	\$41,510	\$8,302	\$37,291	51%	\$61,597	20%	\$12,319	\$4,017	2
Priority Business Loans	\$87,225	\$87,625	\$17,525	\$107,625 c	155%	\$81,897	20%	\$16,379	-\$1,146	2
HODAG Loans	\$26,613	\$26,613	\$5,323	\$17,742	51%	\$26,613	20%	\$5,323	\$0	4
UDAG Loans	\$0	\$0	\$0	\$0	0%	\$0	20%	\$0	\$0	3
Cayuga Green LLC Loan (131-135 E. Green St)	\$58,572	\$58,572	\$40,000	\$41,235	70%	\$62,322	64%	\$40,000	\$0	5
Lofts @ Six Mile Creek (217 S. Cayuga St.)	\$24,284	\$24,284	\$24,284	\$17,718	73%	\$26,904	100%	\$26,904	\$2,620	5
Canopy Hotel (324 E. State St)	\$41,937	\$91,922	\$33,092	\$64,776	527%	\$91,922	36%	\$33,092	\$0	5
210 Hancock-CDBG Portion	\$0	\$0	\$0	\$3,935	100%	\$0	0%	\$0	\$0	
Subtotal:	\$388,219	\$376,293	\$137,679	\$321,374	98%	\$391,553		\$152,547	\$14,868	
Property Lease Revenues:										
Cayuga Green Garage Air Rights Lease	\$33,726	\$34,300	\$34,300	\$22,648	68%	\$35,123	100%	\$35,123	\$823	5
Cayuga Garage Ground Floor Lease	\$77,063	\$78,373	\$0	\$52,170	68%	\$80,254	0%	\$0	\$0	5
Cayuga Green III, Cinema Lease	\$37,360	\$37,995	\$0	\$25,358	68%	\$38,907	0%	\$0	\$0	5
Cherry Street Industrial Park Leases	\$1,860	\$1,860	\$0	\$1,395	75%	\$1,860	0%	\$0	\$0	14
SSCC, 530 W. Buffalo St. Lease	\$5,200	\$1,860	\$0	\$3,566	69%	\$1,860	0%	\$0	\$0	5
Ithaca Farmers Mkt Coop, Steamboat Lease	\$32,200	\$1,860	\$0	\$15,556	48%	\$1,860	0%	\$0	\$0	5
Reimbursed sidewalk/stormwater fees	\$3,576	\$2,924	\$2,924	\$1,601	68%	\$2,924	100%	\$2,924	\$0	5
Subtotal:	\$190,985	\$159,172	\$37,224	\$122,293	65%	\$162,788		\$38,047	\$823	
Property Management/Admin. Fees:										
Cherry Street Industrial Park admin. fee	\$910	\$1,536	\$925	\$912	100%	\$941	100%	\$941	\$16	14
Ithaca Farmers Mkt lease management fee	\$1,340	\$1,271	\$1,363	\$1,359	102%	\$1,386	100%	\$1,386	\$23	5
Cayuga Green LLC cinema management fee	\$1,125	\$1,048	\$1,144	\$839	76%	\$1,163	100%	\$1,163	\$19	5
SSCC, 530 W. Buffalo St. Mgmt Fee	\$0	\$1,254	\$1,254	\$1,099	211%	\$1,254	100%	\$1,254	\$0	5
Canopy Hotel (324 E. State St) Mgmt Fee	\$0	\$610	\$610	\$1,200	100%	\$610	100%	\$610	\$0	5
Loan Application/Commitment fees	\$100	\$150	\$150	\$2,100	1050%	\$150	100%	\$150	\$0	5
Subtotal:	\$3,475	\$5,869	\$5,446	\$7,508	184%	\$5,505		\$5,505	\$59	
Property Disposition:										
Reimbursed Expenses - payroll	\$4,000	\$4,000	\$6,000	\$6,860 e	171%	\$6,000	100%	\$6,000	\$0	5
Reimbursed Expenses - non-payroll	\$2,000	\$2,000	\$2,400	\$0 a	0%	\$0	100%	\$0	-\$2,400	5
Subtotal:	\$6,000	\$6,000	\$8,400	\$6,860	114%	\$6,000		\$6,000	-\$2,400	
Miscellaneous:										
Reimbursed Legal Expenses - Loan Closings	\$4,000	\$4,000	\$4,000	\$5,311 b	76%	\$4,000	100%	\$4,000	\$0	2, 5, 14
Bank Interest Earned (non-CDBG funds)	\$800	\$800	\$1,000	\$1,135	162%	\$800	100%	\$800	-\$200	5
Subtotal:	\$4,800	\$4,800	\$5,000	\$6,446	84%	\$4,800		\$4,800	-\$200	
Recurring Income Subtotal	\$1,517,118	\$1,417,162	\$350,196	\$1,195,042	85%	\$1,489,480		\$380,993	\$30,797	

Notes

- a YTD: IURA has not disposed of any property.
- b YTD: Includes reimbursement for legal fees assoc. to loan closings/modifications for : CayGreen \$2,793.00, Delante's \$365.00, Italthai \$1,236.50, 203 Third St. \$84.00, TCA Relocation \$535.00, Harriett Giannelis \$192.00 & Scattered Site \$105.00. Additional expenses of \$86.00 for Scattered Site have been incurred but not reimbursed as of 8/31/2018.
- c YTD: Delante made principal pmt of \$62,710.60
- d YTD: 10% Admin Portion of Recaptured HOME funds-Stone Quarry & 210 Hancock target: \$370,266

Exhibit F

10/19/2018

**Projected Funding Sources
Draft FY 2019 IURA Budget**

Projected Funding Sources - By IURA Fund Acct.	Projected Revenue 2019	Draw on Balance 2019	Total 2019	%
HUD Entitlement Grant	\$174,095	\$0	\$174,095	47%
#02 CD-RLF	\$31,778	\$0	\$31,778	9%
#04 HoDAG	\$5,323	\$0	\$5,323	1%
#05 Non-CDBG	\$168,857	-\$11,802	\$157,055	42%
#14 Industrial Parks	\$941	\$0	\$941	0%
#19 NHI Bond	\$0	\$1,075	\$1,075	0%
	\$380,993	-\$10,727	\$370,266	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. #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

8/31/18: \$365,327

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

2/28/17: \$239,580

2/28/18: \$247,716

2/28/19: \$330,000

3. 2019 Annual revenues are projected to exceed budgeted expenses. No net draw on the #05-non-CDBG account is required.