

**ADOPTED FY2020
ITHACA URBAN RENEWAL AGENCY
ADMINISTRATIVE BUDGET**

Expenses	Adopted 2017	Adopted 2018	Adopted 2019	YTD 8/31/2019	%	Proposed 2020	Change From Prior Year	Notes
SALARY	\$225,943	\$232,402	\$236,950	\$160,580	68%	\$241,589	2%	#2, #3
EMPLOYEE BENEFITS	\$90,358	\$87,572	\$86,772	\$44,003	51%	\$92,265	6%	#4, #5, #6
LEGAL SERVICES	\$15,075	\$14,000	\$16,075	\$10,863	68%	\$23,000	43%	#7
OTHER INDEP. CONTRACTORS	\$16,675	\$15,525	\$12,425	\$5,235	42%	\$12,425	0%	
EQUIPMENT/FURN./SOFTWARE	\$2,200	\$2,200	\$2,200	\$0	0%	\$2,200	0%	
INSURANCES	\$4,856	\$4,870	\$4,965	\$3,733	75%	\$4,881	-2%	
OFFICE SUPPLIES/PRINTING	\$800	\$800	\$800	\$39	5%	\$600	-25%	
STAFF DEVELOPMENT	\$2,400	\$2,400	\$2,400	\$343	14%	\$2,400	0%	
TRAVEL/PARKING/HOTEL	\$2,000	\$2,000	\$2,000	\$0	0%	\$2,000	0%	
ADVERTISING	\$1,100	\$1,100	\$1,100	\$622	57%	\$800	-27%	
MISCELLANEOUS/SUBSCRIPTIONS	\$4,500	\$4,500	\$4,500	\$3,258	72%	\$4,557	1%	#8
TOTAL	\$365,907	\$367,369	\$370,188	\$228,674	62%	\$386,718	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 - 2020 budget includes 2% salary increase
3. Salary - Includes \$5,000 budgeted for possible IURA-approved, merit-based bonuses in 2020.
4. Employee Benefits - Health Insurance premiums increased 5.74% from 2019 to 2020
5. Employee Benefits - Employer retirement benefit remains constant at 11% of payroll
6. Employee Benefits - Employee contribution to health care insurance = 20%.
7. Legal Services - Increase primarily due to anticipated legal services on 320 W. Buffalo St. project that are fully reimbursed from borrower.
8. Miscellaneous - Includes stormwater and sidewalk fees of \$3,232. All but \$156 will be reimbursed from lessees.
9. Trailing half year CPI =1.5% (CPI-U Northeast region, all items)

Exhibit A
Schedule of Salaries
Adopted FY2020 IURA Budget

10/15/2019

Authorized Employment Positions	2019							2020					
	Annual Salary	work week	% full-time	Mid-Year Salary Change	Adjusted Budgeted Salaries	YTD Expenditures 8/31/2019	YTD %	% Change	\$ Change	Annual Salary	work week	% full-time	Proposed Budgeted Salaries
1 Accountant	\$58,886.16	22 hours	63%	\$0	\$37,014.16	\$25,621.20	69%	2.00%	\$740	\$60,063.88	22 hours	63%	\$37,754.44
2 Contracts Monitor	\$50,925.02	full	100%	\$0	\$50,925.02	\$35,254.80	69%	2.00%	\$1,019	\$51,943.52	full	100%	\$51,943.52
3 CD Planner	\$56,181.60	full	100%	\$0	\$56,181.60	\$38,896.20	69%	2.00%	\$1,124	\$57,305.23	full	100%	\$57,305.23
4 Director of CD	\$87,829.61	full	100%	\$0	\$87,829.61	\$60,807.60	69%	2.00%	\$1,757	\$89,586.20	full	100%	\$89,586.20
					\$231,950.39	\$160,579.80	69%		\$4,639				\$236,589.39

2019 Approved Bonuses: \$0.00
 2019 Approved Salary Changes: \$0.00

Total 2020 Proposed Salaries: \$236,589.39
Total 2019 Authorized Salaries: \$231,950.39
Increase (decrease): \$4,639.01 2.0%

1. City/CSEA Admin. Unit Agreement expires 12/31/19.
2. Historical IURA salary increases: 2013: +1%; 2014: +2%; 2015: +1%; 2016: +1%; 2017: 1.75%; 2018: +2%; 2019 +2%.
3. Salaries based on full-time employment of 1,820 hours per year.
4. 2019 Half Year Annual Average CPI = 1.5% (CPI-U Northeast region, all urban consumers, all items)

Exhibit B
Schedule of Personnel Expenses
Adopted FY2020 IURA Budget

10/15/2019

2020 Salary Increase: 2.00% 2.00% 2.00% 2.00%

	Accountant	Director of CD	Contracts Monitor	CD Planner	Proposed Totals	YTD Expenditures 8/31/2019	YTD %
Employee Benefits							
Health Insurance (Simply Blue Plus Platinum 2 rates)	\$6,081.84	\$ 30,521.85	\$ 10,708.29	\$ 10,708.29	\$ 58,020.27	\$39,818	69%
2020 Employee Contribution Percentage	20%	20%	20%	20%			
2020 Employee Contribution Amount	\$ 1,216.37	\$ 6,104.37	\$ 2,141.66	\$ 2,141.66	\$ 11,604.05	\$7,964	69%
Net Employer Health Insur. Expense	\$ 4,865.47	\$ 24,417.48	\$ 8,566.63	\$ 8,566.63	\$ 46,416.22	\$31,855	69%
Retirement Benefits (11%)	\$ 4,152.99	\$ 9,854.48	\$ 5,713.79	\$ 6,303.58	\$ 26,024.83	\$12,757	49%
Life Insurance	\$ 120.00	\$ -	\$ -	\$ -	\$ 120.00	\$0	0%
Staff Training	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 2,400.00	\$0	0%
FICA (7.65%)	\$ 2,888.21	\$ 6,386.36	\$ 3,809.84	\$ 4,220.01	\$ 17,304.43	-\$609	-4%
Benefit Subtotal	\$ 12,626.68	\$ 41,258.32	\$ 18,690.26	\$ 19,690.22	\$ 92,265.48	\$44,003	48%
2019 Budgeted Salaries	\$37,014.16	\$ 87,829.61	\$ 50,925.02	\$ 56,181.60	\$ 231,950.39	\$160,580	69%
Mid-year merit-based salary increase	\$ -	\$ -	\$ -	\$ -	\$ -		
2020 2.0% Salary Increase	\$ 740.28	\$ 1,756.59	\$ 1,018.50	\$ 1,123.63	\$ 4,639.01		
2020 Increase in Employee Pymt. - Health Insur.	\$ 23.85	\$ 331.37	\$ 116.26	\$ 116.26	\$ 463.90		
2020 Net Salary Increase/(Decrease)	\$ 716.43	\$ 1,425.22	\$ 902.24	\$ 1,007.37	\$ 4,051.27		
2020 Effective Net Take-Home Paycheck Salary Change	1.94%	1.62%	1.77%	1.79%			
2020 Increase in Retirement Benefits	\$81.43	\$193.23	\$112.04	\$110.81	\$510.29		
2020 All-In Employee Compensation Change	2.16%	1.84%	1.99%	1.99%			
2020 Budgeted Salaries	\$ 37,754.44	\$ 89,586.20	\$ 51,943.52	\$ 57,305.23	\$ 236,589.39		
Merit-Based Increase Pool (to be determined)	\$ -	\$ -	\$ -	\$ -	\$ 5,000.00		
Salary Subtotal	\$ 37,754.44	\$ 89,586.20	\$ 51,943.52	\$ 57,305.23	\$ 241,589.39		
Total Employee Compensation	\$ 50,381.12	\$ 130,844.52	\$ 70,633.78	\$ 76,995.45	\$ 333,854.88		

- 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
 - \$5,000 budgeted for possible IURA-approved, merit-based bonuses in 2020.
 - Staff training is a separate line in the IURA Administrative budget, so it is not included in the "employee compensation" budget line

Exhibit C

10/15/2019

**Schedule of Independent Contractors Expense
Adopted FY2020 IURA Budget**

Contracted Service	Current Contractor	Authorized Contract Amount FY 2019	Budgeted Amount IURA Admin. FY 2019	YTD Expenditures 8/31/2019	%	Authorized Contract Amount FY 2020	Budgeted Amount IURA Admin. FY 2020	% Change from 2019 Budget
Legal:								
	Mariette Geldenhuis, Esq.	\$12,000	\$9,000	\$7,468	83%	\$13,000	\$10,000	11%
	Levene Gouldin & Thompson (R. Ruswick)	\$2,000	\$1,000	\$1,560	156%	\$10,000	\$8,000	700%
	Sharon Sulimowicz, Esq.	\$6,000	\$5,000	\$760	15%	\$6,000	\$5,000	0%
	Orrick, Herrington & Sutcliffe, LLP	retainer	\$1,075	\$1,075	100%	\$0	\$0	NA
	Legal Subtotal		\$16,075	\$10,863	68%		\$23,000	43%
	Reimbursements for Legal Services			\$2,909				
	Out-of-Pocket Legal Total			\$13,771				
Other Professional Services:								
CDBG & ED consultant	H. Sicherman & Co., Inc.	\$10,000	\$5,000	\$0	0%	10,000	\$5,000	0%
Payroll Processing	Paychex	NA	\$1,700	\$844	50%	NA	\$1,700	0%
Flexible Benefit Plan Admin	SIEBA	NA	\$675	\$475	70%	NA	\$675	0%
Audit work	CDLM	NA	\$700	\$700	100%	N/A	\$700	0%
Timebilling	Journyx	NA	\$600	\$842	140%	700	\$600	NA
Automated A/P	Globodox	NA	\$750	\$0	0%	NA	\$750	NA
Environmental Engineering	Barton & Loguidice, PC	}	}	}	}		}	
Fair Housing	TBD							
Civil/Structural/Traffic/Engineering	TBD							
Architecture/LA	Stopen & T.G. Miller (Cherry St)							
	Other Contractors Subtotal		\$12,425	\$5,235	79%		\$12,425	0%
Total			\$28,500	\$16,097			\$35,425	24%

Notes:

- Incremental increase for CPI and Green St. Garage Urban Renewal Project legal services.
- Includes anticipated \$6,000 legal fees for 320 W. Buffalo St. if INHS awarded tax credits. Legal fees for LIHTC projects are fully reimbursed from borrower.
- Full repayment of the Neighborhood Initiative bond in 2020 eliminates need for Orrick, Herrington & Sutcliffe LLP legal services.

Exhibit D

10/15/2019

**Schedule of Insurance Expenses
Adopted FY2020 IURA Budget**

Insurance	Carrier	FY 2019 Budget	YTD 8/31/2019			Proposed FY 2020 Budget	% Change From 2019 Budget
			Expenditures	Health Insur Employer Share	%		
Directors & Officers (\$1 million)	Chartis-National Union Fire Insur. Co.	\$2,914	\$2,906		100%	\$2,935	1%
Employee Dishonesty (\$150K)	Hartford Fire Insurance Co.	\$570	\$564		99%	\$570	0%
Disability	Shelterpoint	\$382	\$263		69%	\$277	-28%
Liability & Property	carried on City policy	\$0	\$0		NA	\$0	na
Workers Compensation	Travelers	\$1,100	\$0		0%	\$1,100	0%
Agency Insurance Subtotal		\$4,965	\$3,733		76%	\$4,881	-2%
Healthcare - Employer Share	Excellus BC/BS						
employee #1	Family @ \$2,543/mo.	\$23,092	\$21,647	\$17,317	75%	\$24,417	6%
employee #2	Single @ \$892/mo.	\$8,102	\$7,595	\$6,076	75%	\$8,567	6%
employee #3	Single @ \$892/mo.	\$8,102	\$7,595	\$6,076	75%	\$8,567	6%
employee #4	Spousal coverage @ \$405/mo.	\$4,706	\$2,981	\$2,385	51%	\$4,865	3%
Health Insurance Subtotal		\$44,001	\$39,818	\$31,855	72%	\$46,416	5%
Insurances Total		\$48,966	\$35,588			\$51,297	5%

Notes:

1. Healthcare insurance expense excludes 20% employee contribution.
2. Employees who maintain non-IURA coverage are eligible for reimbursement of health insurance expenses up to 75% of the IURA benefit
3. Disability Insurance expenditure YTD 8/31/2019 excludes Paid Family Leave portion of invoice in the amount of \$295.35 which is paid by employees.
4. 2020 annual health insurance premium rates authorized for Excellus BC/BS by NYS Dept. of Financial Services:

	2019	2020	Change
Single:	\$10,127	\$10,708	5.74%
Subscriber & Spouse:	\$20,254	\$21,417	5.74%
Subscriber & Child(ren):	\$17,216	\$18,204	5.74%
Family:	\$28,865	\$30,522	5.74%
Spousal coverage:	\$5,963	\$6,082	2.00%

Exhibit E
Schedule of Projected Revenues
Adopted FY2020 IURA Budget

10/15/2019

Projected Revenue Sources	2018	2019	YTD 8/31/2019	YTD %	Projected Revenues 2020	Portion Applied to Budget %	AMOUNT APPLIED TO 2019 ADMIN BUDGET	AMOUNT APPLIED TO 2020 ADMIN BUDGET	% Change From Prior Year	IURA Fund #
HUD Entitlement Grant:										
Prior Year (2019) CDBG Admin.	\$128,882	\$137,214	\$101,290	74%	\$137,679	100%	\$137,214	\$137,679	\$465	NA
Prior Year (2019) HOME Admin.	\$27,565	\$36,880	\$32,343	88%	\$30,597	100%	\$36,880	\$30,597	-\$6,283	NA
Admin from Program Income-CDBG (20%)	\$0	\$0	\$0	NA	\$520	100%	\$0	\$520	\$520	NA
Admin from Program Income-HOME (10%)	\$0	\$0	\$2,449 d	NA	\$910	100%	\$0	\$910	\$910	NA
Subtotal:	\$156,447	\$174,095	\$136,081	78%	\$169,707		\$174,095	\$169,707	-\$4,388	NA
Loan Repayments:										
HUD Entitlement Loans	\$45,767	\$5,398	\$3,644	68%	\$5,398	20%	\$1,080	\$1,080	\$0	2
GOSC - NYS (Cascade Plaza)	\$0	\$34,900	\$0 f	0%	\$0	0%	\$17,450	\$0	-\$17,450	5
CD-RLF Loans	\$41,510	\$61,597	\$75,484 c	123%	\$54,210	20%	\$12,319	\$10,842	-\$1,477	2
Priority Business Loans	\$87,625	\$81,897	\$49,002	60%	\$92,203	20%	\$16,379	\$18,441	\$2,061	2
HODAG Loans	\$26,613	\$26,613	\$17,742	67%	\$26,613	20%	\$5,323	\$5,323	\$0	4
UDAG Loans	\$0	\$0	\$0	NA	\$0	20%	\$0	\$0	\$0	3
Cayuga Green LLC Loan (131-135 E. Green St)	\$58,572	\$62,322	\$41,548	67%	\$62,322	64%	\$40,000	\$40,000	\$0	5
Lofts @ Six Mile Creek (217 S. Cayuga St.)	\$24,284	\$26,904	\$17,936	67%	\$26,904	100%	\$26,904	\$26,904	\$0	5
Canopy Hotel (324 E. State St)	\$91,922	\$91,922	\$62,047	67%	\$91,922	36%	\$33,092	\$33,092	\$0	5
210 Hancock-CDBG Portion	\$0	\$0	\$2,608	NA	\$2,600	0%	\$0	\$0	\$0	2
Subtotal:	\$376,293	\$391,553	\$270,010	69%	\$362,172		\$152,547	\$135,681	-\$16,866	
Property Lease Revenues:										
Cayuga Green Garage Air Rights Lease	\$34,300	\$35,123	\$23,064	66%	\$35,288	100%	\$35,123	\$35,288	\$165	5
Cayuga Garage Ground Floor Lease	\$78,373	\$80,254	\$53,275	66%	\$81,593	0%	\$0	\$0	\$0	5
Cayuga Green III, Cinema Lease	\$37,995	\$38,907	\$25,865	66%	\$39,734	0%	\$0	\$0	\$0	5
Cherry Street Industrial Park Leases	\$1,860	\$1,860	\$864 a	46%	\$0	0%	\$0	\$0	\$0	14
SSCC, 530 W. Buffalo St. Lease	\$1,860	\$1,860	\$3,169	170%	\$5,583	0%	\$0	\$0	\$0	5
Ithaca Farmers Mkt Coop, Steamboat Lease	\$1,860	\$1,860	\$8,581	461%	\$35,010	0%	\$0	\$0	\$0	5
Reimbursed sidewalk/stormwater fees	\$2,924	\$2,924	\$2,759	94%	\$4,357	100%	\$2,924	\$4,357	\$1,433	5
Subtotal:	\$159,172	\$162,788	\$117,576	72%	\$201,566		\$38,047	\$39,645	\$1,598	
Property Management/Admin. Fees:										
Cherry Street Industrial Park admin. fee	\$1,536	\$941	\$612 a	65%	\$612	100%	\$941	\$612	-\$329	14
Ithaca Farmers Mkt lease management fee	\$1,271	\$1,386	\$1,388	100%	\$1,416	100%	\$1,386	\$1,416	\$30	5
Cayuga Green LLC cinema management fee	\$1,048	\$1,163	\$855	73%	\$1,169	100%	\$1,163	\$1,169	\$5	5
SSCC, 530 W. Buffalo St. Mgmt Fee	\$1,254	\$1,254	\$1,118	89%	\$1,140	100%	\$1,254	\$1,140	-\$114	5
Canopy Hotel (324 E. State St) Mgmt Fee	\$610	\$610	\$1,256	206%	\$1,281	100%	\$610	\$1,281	\$671	5
Loan Application/Commitment fees	\$150	\$150	\$150	100%	\$150	100%	\$150	\$150	\$0	5
Subtotal:	\$5,869	\$5,505	\$5,379	98%	\$5,768		\$5,505	\$5,768	\$263	
Property Disposition:										
Reimbursed Expenses - payroll	\$4,000	\$6,000	\$5,453 e	91%	\$16,000	100%	\$6,000	\$16,000	\$10,000	5
Reimbursed Expenses - non-payroll	\$2,000	\$0	\$387 i	NA	\$0	100%	\$0	\$0	\$0	5
Sale of 617 Five Mile Drive (Reimbursed Payroll)	\$0	\$0	\$0	NA	\$4,621	100%	\$0	\$4,621	\$4,621	5
Sale of 617 Five Mile Drive (Non-payroll)	\$0	\$0	\$0	NA	\$3,032	100%	\$0	\$3,032	\$3,032	5
Sale of 247 Cherry Street (Reim expenses-including legal)	\$0	\$0	\$19,735 h	NA	\$0	100%	\$0	\$0	\$0	14
Subtotal:	\$6,000	\$6,000	\$25,575	426%	\$16,000		\$6,000	\$23,654	\$17,654	
Miscellaneous:										
Reimbursed Legal Expenses - Loan Closings	\$4,000	\$4,000	\$1,110 b	28%	\$10,000	100%	\$4,000	\$10,000	\$6,000	2, 5, 14
Bank Interest Earned (non-CDBG funds)	\$800	\$800	\$3,255 g	407%	\$1,500	100%	\$800	\$1,500	\$700	5
Subtotal:	\$4,800	\$4,800	\$4,365	91%	\$11,500		\$4,800	\$11,500	\$6,700	
Recurring Income Subtotal	\$708,581	\$744,740	\$558,986	75%	\$766,712		\$380,993	\$385,954	\$4,961	

Notes

- a 247 Cherry St (Moro Design) property sold 6/26/2019
- b YTD: Includes reimbursement for legal fees assoc. to loan closings/modifications for : Hotel Syracuse \$850.00 and \$250 Ithaca Downtown Assoc. YTD: additional expenses in the amount of \$1,907.50 have been incurred for 617 Five Mile Drive that have not been reimbursed
- c YTD: Scattered Site made principal pmt of \$31,338.00/FingerLakes Massage is not included in 2020 budgeted amount. School was closed and much uncertainty surrounds repayment.
- d YTD: 10% Admin Portion of Recaptured HOME funds-Stone Quarry & 210 Hancock

target: **\$386,718**
gap: **\$764**

Exhibit F

10/15/2019

Projected Funding Sources Adopted FY2020 IURA Budget

Projected Funding Sources - By IURA Fund Acct.	Projected Revenue 2020	Draw on Balance 2020	Total 2020	%
HUD Entitlement Grant	\$168,277	\$0	\$168,277	44%
Admin from Program Income	\$1,430	\$0	\$1,430	0%
#02 CD-RLF	\$35,362	\$0	\$35,362	9%
#04 HoDAG	\$5,323	\$0	\$5,323	1%
#05 Non-CDBG	\$174,951	\$764	\$175,715	45%
#14 Industrial Parks	\$612	\$0	\$612	0%
#19 NHI Bond	\$0	\$0	\$0	0%
	\$385,954	\$764	\$386,718	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. 2020 Annual revenues are projected to exceed budgeted expenses. Funds will be drawn from #05 account in event of a shortfall.