

**Adopted FY2021
ITHACA URBAN RENEWAL AGENCY
ADMINISTRATIVE BUDGET**

Expenses	Adopted 2018	Adopted 2019	Adopted 2020	YTD 8/31/2020	%	Proposed 2021	Change From Prior Year	Notes
SALARY	\$232,402	\$236,950	\$241,589	\$163,791	68%	\$245,730	1.7%	#2, #3
EMPLOYEE BENEFITS	\$87,572	\$86,772	\$92,265	\$55,732	60%	\$91,319	-1.0%	#4, #5, #6, #7
LEGAL SERVICES	\$14,000	\$16,075	\$23,000	\$4,312	19%	\$22,000	-4.3%	#8
OTHER INDEP. CONTRACTORS	\$15,525	\$12,425	\$12,425	\$2,713	22%	\$13,050	5.0%	
EQUIPMENT/FURN./SOFTWARE	\$2,200	\$2,200	\$2,200	\$150	7%	\$2,100	-4.5%	
INSURANCES	\$4,870	\$4,965	\$4,881	\$3,486	71%	\$4,681	-4.1%	
OFFICE SUPPLIES/PRINTING	\$800	\$800	\$600	\$82	14%	\$600	0.0%	
STAFF DEVELOPMENT	\$2,400	\$2,400	\$2,400	\$0	0%	\$2,400	0.0%	
TRAVEL/PARKING/HOTEL	\$2,000	\$2,000	\$2,000	\$0	0%	\$1,000	-50.0%	
ADVERTISING	\$1,100	\$1,100	\$800	\$174	22%	\$600	-25.0%	
MISCELLANEOUS/SUBSCRIPTIONS	\$4,500	\$4,500	\$4,557	\$3,519	77%	\$5,117	12.3%	#9
TOTAL	\$367,369	\$370,188	\$386,718	\$233,960	60%	\$388,597	0.5%	

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. Salary - 2021 budget includes 1.75% salary increase
3. Salary - Includes \$5,000 budgeted for possible IURA-approved, merit-based bonuses in 2021.
4. Employee Benefits - Health Insurance premiums increased 1.00% from 2020 to 2021
5. Employee Benefits - Employer retirement benefit remains constant at 11% of payroll
6. Employee Benefits - Employee contribution to health care insurance = 20%.
7. In 2020, staff development expenses were double-counted in both "employee benefits" and "staff development" categories
8. Legal Services - Increase primarily due to anticipated legal services on 320 W. Buffalo St. project that are fully reimbursed from borrower.
9. Miscellaneous - Includes stormwater and sidewalk fees. All but \$760.00 will be reimbursed from lessees. Will be over budget due to the original Cherry Street parcel, having a \$140.00/yr sidewalk fee, being split into 5 different parcels and each parcel having a \$140.00 sidewalk fee per year.
10. Trailing half year CPI =1.3% (CPI-U Northeast region, all items)

Exhibit A
Schedule of Salaries
Adopted 2021 IURA Budget

10/15/2020

Authorized Employment Positions	2020							2021					Adopted Budgeted Salaries
	Annual Salary	work week	% full-time	Mid-Year Salary Change	Adjusted Budgeted Salaries	YTD Expenditures 8/31/2020	YTD %	% Change	\$ Change	Annual Salary	work week	% full-time	
1 Accountant	\$60,063.88	22 hours	63%	\$0	\$37,754.44	\$26,136.00	69%	1.75%	\$661	\$61,115.00	22 hours	63%	\$38,415.14
2 Contracts Monitor	\$51,943.52	full	100%	\$0	\$51,943.52	\$35,960.40	69%	1.75%	\$909	\$52,852.53	full	100%	\$52,852.53
3 CD Planner	\$57,305.23	full	100%	\$0	\$57,305.23	\$39,677.40	69%	1.75%	\$1,003	\$58,308.07	full	100%	\$58,308.07
4 Director of CD	\$89,586.20	full	100%	\$0	\$89,586.20	\$62,017.20	69%	1.75%	\$1,568	\$91,153.96	full	100%	\$91,153.96
					\$236,589.39	\$163,791.00	69%		\$4,140				\$240,729.70

2020 Approved Bonuses: \$3,000.00
 2020 Approved Salary Changes: \$0.00

Total 2021 Proposed Salaries: \$240,729.70
Total 2020 Authorized Salaries: \$236,589.39
Increase (decrease): \$4,140.31 1.75%

1. City/CSEA Admin. Unit Agreement expired 12/31/19. City Executive Unit agreement provides for 1.75% salary increase for 2021.
2. Historical IURA salary increases: 2013: +1%; 2014: +2%; 2015:+ 1%; 2016: +1%; 2017: 1.75%; 2018: +2%; 2019 +2%; 2020 +2%.
3. Salaries based on full-time employment of 1,820 hours per year.
4. 2020 Half Year Annual Average CPI = 1.4% (CPI-U Northeast region, all urban consumers, all items)

Exhibit B
Schedule of Personnel Expenses
Adopted FY2021 IURA Budget

10/15/2020

2021 Salary Increase: 1.75% 1.75% 1.75% 1.75%

	Accountant	Director of CD	Contracts Monitor	CD Planner	Proposed 2021 Totals	Adopted 2020 Totals	YTD Expenditures 8/31/2020	YTD %
Employee Benefits								
Health Insurance (Simply Blue Plus Platinum 2 rates)	\$6,414.46	\$ 30,837.17	\$ 10,815.37	\$ 10,815.37	\$ 58,882.37	\$ 58,020.27	\$37,737	65%
2021 Employee Contribution Percentage	20%	20%	20%	20%				
2021 Employee Contribution Amount	\$ 1,282.89	\$ 6,167.43	\$ 2,163.07	\$ 2,163.07	\$ 11,776.47	\$ 11,604.05	\$7,547	65%
Net Employer Health Insur. Expense	\$ 5,131.57	\$ 24,669.73	\$ 8,652.30	\$ 8,652.30	\$ 47,105.90	\$ 46,416.22	\$30,189	65%
Retirement Benefits (11%)	\$ 4,225.67	\$ 10,026.94	\$ 5,813.78	\$ 6,413.89	\$ 26,480.27	\$ 26,024.83	\$13,012	50%
Life Insurance	\$ 120.00	\$ -	\$ -	\$ -	\$ 120.00	\$ 120.00	\$0	0%
Staff Training	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 2,400.00	\$ 2,400.00	\$0	0%
FICA (7.65%)	\$ 2,938.76	\$ 6,501.47	\$ 3,877.74	\$ 4,295.09	\$ 17,613.06	\$ 17,304.43	\$12,530	72%
Benefit Subtotal	\$ 13,015.99	\$ 41,798.14	\$ 18,943.82	\$ 19,961.28	\$ 93,719.23	\$ 92,265.48	\$55,732	60%
2020 Budgeted Salaries	\$37,754.44	\$ 89,586.20	\$ 51,943.52	\$ 57,305.23	\$ 236,589.39	\$ 236,589.39	\$163,791	69%
Mid-year merit-based salary increase	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
2021 1.75% Salary Increase	\$ 660.70	\$ 1,567.76	\$ 909.01	\$ 1,002.84	\$ 4,140.31			
2021 Increase in Employee Pymt. - Health Insur.	\$ 66.52	\$ 61.06	\$ 21.42	\$ 21.42				
2021 Net Salary Increase/(Decrease)	\$ 594.18	\$ 1,506.69	\$ 887.60	\$ 981.42	\$ 3,969.89			
2021 Effective Net Take-Home Paycheck Salary Change	1.57%	1.68%	1.71%	1.71%				
2021 Increase in Retirement Benefits	\$72.68	\$172.45	\$99.99	\$107.96	\$455.43			
2021 All-In Employee Compensation Change	1.77%	1.87%	1.90%	1.90%				
2021 Budgeted Salaries	\$ 38,415.14	\$ 91,153.96	\$ 52,852.53	\$ 58,308.07	\$ 240,729.70			
Merit-Based Increase Pool (to be determined)	\$ -	\$ -	\$ -	\$ -	\$ 5,000.00			
Salary Subtotal	\$ 38,415.14	\$ 91,153.96	\$ 52,852.53	\$ 58,308.07	\$ 245,729.70			
Total Employee Compensation	\$ 51,431.13	\$ 132,952.10	\$ 71,796.35	\$ 78,269.35	\$ 339,448.93			

- 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
 - \$5,000 budgeted for possible IURA-approved, merit-based bonuses in 2021.
 - 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
Schedule of Independent Contractors Expense
Adopted FY2021 IURA Budget

10/15/2020

Contracted Service	Current Contractor	Authorized Contract Amount FY 2020	Budgeted Amount IURA Admin. FY 2020	YTD Expenditures 8/31/2020	%	Authorized Contract Amount FY 2021	Proposed Amount IURA Admin. FY 2021	% Change from 2020 Budget
Legal:								
	Mariette Geldenhuys, Esq.	\$13,000	\$10,000	\$4,207	42%	\$12,000	\$9,000	-10%
	Levene Gouldin & Thompson (R. Ruswick)	\$10,000	\$8,000	\$105	1%	\$10,000	\$8,000	0%
	Sharon Sulimowicz, Esq.	\$6,000	\$5,000	\$0	0%	\$6,000	\$5,000	0%
	Legal Subtotal		\$23,000	\$4,312	19%		\$22,000	-4%
	Reimbursements for Legal Services			(\$795)				
	Out-of-Pocket Legal Total			\$3,517				
Other Professional Services:								
CDBG & ED consultant	H. Sichertman & Co., Inc.	\$10,000	\$5,000	\$0	0%	10,000	\$6,000	20%
Payroll Processing	Paychex	NA	\$1,700	\$963	57%	NA	\$1,300	-24%
Flexible Benefit Plan Admin	SIEBA	NA	\$675	\$400	59%	NA	\$650	-4%
Audit work	CDLM	NA	\$700	\$750	107%	N/A	\$750	7%
Timebilling	Journyx	700	\$600	\$600	100%	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	\$2,713			\$13,050	5%
Total			\$35,425	\$7,025			\$35,050	-1%

Notes:

1. Incremental increase for CPI and Green St. Garage Urban Renewal Project legal services.
2. Includes anticipated \$8,000 legal fees for 320 W. Buffalo St. if INHS awarded tax credits. Legal fees for LIHTC projects are fully reimbursed from borrower.

Exhibit D

10/15/2020

**Schedule of Insurance Expenses
Adopted FY2021 IURA Budget**

Insurance	Carrier	FY 2020 Budget	YTD 8/31/2020			Proposed FY 2021 Budget	% Change From 2020 Budget
			Expenditures	Health Insur Employer Share	%		
Directors & Officers (\$1 million)	Chartis-National Union Fire Insur. Co.	\$2,935	\$2,692		92%	\$2,719	-7%
Employee Dishonesty (\$150K)	Hartford Fire Insurance Co.	\$570	\$564		99%	\$570	0%
Disability	Shelterpoint	\$277	\$230		83%	\$242	-13%
Liability & Property	carried on City policy	\$0	\$0		NA	\$0	na
Workers Compensation	Travelers	\$1,100	\$0		0%	\$1,150	5%
Agency Insurance Subtotal		\$4,881	\$3,486		74%	\$4,681	-4%
Healthcare - Employer Share	Excellus BC/BS						
employee #1	Family @ \$2,560/mo.	\$24,417	\$20,345	\$16,276	67%	\$24,670	1%
employee #2	Single @ \$898/mo.	\$8,567	\$7,139	\$5,711	67%	\$8,652	1%
employee #3	Single @ \$898/mo.	\$8,567	\$7,139	\$5,711	67%	\$8,652	1%
employee #4	Spousal coverage @ \$493/mo.	\$4,865	\$3,114	\$2,491	51%	\$5,132	5%
Health Insurance Subtotal		\$46,416	\$37,737	\$30,189	81%	\$47,106	1%
Insurances Total		\$51,297	\$33,676			\$51,786	1%

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

	2020	2021	Change
Single:	\$10,708	\$10,815	1.00%
Subscriber & Spouse:	\$21,417	\$21,631	1.00%
Subscriber & Child(ren):	\$18,204	\$18,386	1.00%
Family:	\$30,532	\$30,837	1.00%
Spousal coverage:	\$6,082	\$6,414	5.47%

Exhibit E
Schedule of Projected Revenues
Adopted FY2021 IURA Budget

10/16/2020

Projected Revenue Sources	2019	2020	YTD 8/31/2020	YTD %	Projected Revenues 2021	Portion Applied to Budget %	AMOUNT APPLIED TO 2020 ADMIN BUDGET	AMOUNT APPLIED TO 2021 ADMIN BUDGET	% Change From Prior Year	IURA Fund #
HUD Entitlement Grant:										
Prior Year (2020) CDBG Admin.	\$137,214	\$137,679	\$117,075	85%	\$136,546	100%	\$136,546	\$136,546	\$0	NA
Prior Year (2020) HOME Admin.	\$36,880	\$30,597	\$25,159	82%	\$33,517	100%	\$33,517	\$33,517	\$0	NA
CDBG- CV Round 2	\$0	\$0	\$0	0%	\$48,720	100%	\$0	\$48,720	\$48,720	NA
CDBG-CV Round 3	\$0	\$0	\$0	0%	\$73,567	100%	\$0	\$73,567	\$73,567	NA
Admin from Program Income-CDBG (20%)	\$0	\$520	\$0	0%	\$520	100%	\$520	\$520	\$0	NA
Admin from Program Income-HOME (10%)	\$0	\$910	\$0	0%	\$415	100%	\$910	\$415	-\$496	NA
Subtotal:	\$174,095	\$169,707	\$142,234	84%	\$293,286		\$171,494	\$293,286	\$121,792	NA
Loan Repayments:										
HUD Entitlement Loans	\$5,398	\$5,398	\$2,635 c	49%	\$5,398	20%	\$1,080	\$1,080	\$0	2
GOSC - NYS (Cascade Plaza)	\$34,900	\$0	\$0	0%	\$0	0%	\$0	\$0	\$0	5
CD-RLF Loans	\$61,597	\$54,210	\$32,538 c	60%	\$44,449	20%	\$10,842	\$8,890	-\$1,952	2
Priority Business Loans	\$81,897	\$92,203	\$30,583 c	33%	\$84,960	20%	\$18,441	\$16,992	-\$1,449	2
HODAG Loans	\$26,613	\$26,613	\$17,742	67%	\$26,613	20%	\$5,323	\$5,323	\$0	4
UDAG Loans	\$0	\$0	\$0	0%	\$0	20%	\$0	\$0	\$0	3
Cayuga Green LLC Loan (131-135 E. Green St)	\$62,322	\$62,322	\$689,499 a	1106%	\$0	64%	\$40,000	\$0	-\$40,000	5
Lofts @ Six Mile Creek (217 S. Cayuga St.)	\$26,904	\$26,904	\$192,935 a	717%	\$0	100%	\$26,904	\$0	-\$26,904	5
Canopy Hotel (324 E. State St)	\$91,922	\$91,922	\$28,161 c	31%	\$88,372	36%	\$33,092	\$31,814	-\$1,278	5
107-109 S. Titus Street CDBG	\$0	\$0	\$0	0%	\$27,535	60%	\$0	\$16,521	\$16,521	
210 Hancock-HOME Portion	\$0	\$0	\$0	0%	\$3,731	0%	\$0	\$0	\$0	
210 Hancock-CDBG Portion	\$0	\$2,600	\$0	0%	\$2,079	0%	\$0	\$0	\$0	2
Subtotal:	\$391,553	\$362,172	\$994,093	274%	\$283,137		\$135,681	\$80,619	-\$55,062	
Property Lease Revenues:										
Cayuga Green Garage Air Rights Lease	\$35,123	\$35,288	\$23,496	67%	\$35,747	100%	\$35,288	\$35,747	\$459	5
Cayuga Garage Ground Floor Lease	\$80,254	\$81,593	\$49,077	60%	\$82,654	0%	\$0	\$0	\$0	5
Cayuga Green III, Cinema Lease	\$38,907	\$39,734	\$16,443 d	41%	\$40,251	0%	\$0	\$0	\$0	5
Cherry Street Industrial Park Leases	\$1,860	\$0	\$0	0%	\$0	0%	\$0	\$0	\$0	14
SSCC, 530 W. Buffalo St. Lease	\$1,860	\$5,583	\$3,700	66%	\$5,656	0%	\$0	\$0	\$0	5
Ithaca Farmers Mkt Coop, Steamboat Lease	\$1,860	\$35,010	\$8,719 f	25%	\$17,733	0%	\$0	\$0	\$0	5
Reimbursed sidewalk/stormwater fees	\$2,924	\$4,357	\$2,411	55%	\$5,117	85%	\$4,357	\$4,350	-\$8	5
Subtotal:	\$162,788	\$201,566	\$103,846	52%	\$187,156		\$39,645	\$40,096	\$451	
Property Management/Admin. Fees:										
Cherry Street Industrial Park admin. fee	\$941	\$612	\$612	100%	\$612	100%	\$612	\$612	\$0	14
Ithaca Farmers Mkt lease management fee	\$1,386	\$1,416	\$1,410	100%	\$1,428	100%	\$1,416	\$1,428	\$13	5
Cayuga Green LLC cinema management fee	\$1,163	\$1,169	\$872	75%	\$1,181	100%	\$1,169	\$1,181	\$12	5
SSCC, 530 W. Buffalo St. Mgmt Fee	\$1,254	\$1,140	\$1,139	100%	\$1,154	100%	\$1,140	\$1,154	\$13	5
Canopy Hotel (324 E. State St) Mgmt Fee	\$610	\$1,281	\$1,327	100%	\$1,344	100%	\$1,281	\$1,344	\$63	5
Loan Application/Commitment fees	\$150	\$150	\$100	67%	\$0	100%	\$150	\$0	-\$150	5
Subtotal:	\$5,505	\$5,768	\$5,459	95%	\$5,719		\$5,768	\$5,719	-\$49	
Property Disposition:										
Reimbursed Expenses - payroll	\$6,000	\$16,000	\$15,455 e	97%	\$10,000	100%	\$16,000	\$10,000	-\$6,000	5
Reimbursed Expenses - non-payroll	\$0	\$0	\$72	0%	\$0	100%	\$0	\$0	\$0	5
Sale of 617 Five Mile Drive (Reimbursed Payroll)	\$0	\$4,621	\$3,863	84%	\$0	100%	\$4,621	\$0	-\$4,621	5
Sale of 617 Five Mile Drive (Non-payroll)	\$0	\$3,032	\$3,519	116%	\$0	100%	\$3,032	\$0	-\$3,032	5
Sale of 247 Cherry Street (Reim expenses-including legal)	\$0	\$0	\$0	0%	\$0	100%	\$0	\$0	\$0	14
Subtotal:	\$6,000	\$16,000	\$22,909	143%	\$10,000		\$23,654	\$10,000	-\$13,654	
Miscellaneous:										
Reimbursed Legal Expenses - Loan Closings	\$4,000	\$10,000	\$3,653 b	37%	\$0	100%	\$10,000	\$0	-\$10,000	2, 5, 14
Bank Interest Earned (non-CDBG funds)	\$800	\$1,500	\$2,569 g	171%	\$1,500	100%	\$1,500	\$1,500	\$0	5
Subtotal:	\$4,800	\$11,500	\$6,222	54%	\$1,500		\$11,500	\$1,500	-\$10,000	
Recurring Income Subtotal	\$744,740	\$766,712	\$1,274,763	166%	\$780,798		\$387,741	\$431,220	\$43,479	

Notes

- a Cayuga Green & The Lofts Loan were Paid in Full
- b YTD: Includes reimbursement for legal fees assoc. to loan closings/modifications for : GreenStar \$600.00, 617 Five Mile Drive \$2,631.00 and \$422.00 The Lofts & Cayuga Green. Assumption: Will not meet projected 10K for reimbursement. Closing/Atty fees for 107-109 S. Titus were rolled into loan balance. Possibility of closing/atty fees being reimbursed for the Home Cooking Loan in process
- c YTD: Revenue lagging a bit due to approved loan deferrals requiring interest only pmts due to COVID-19.
- d YTD: Revenue lagging due to approved deferral of April's 2020 Lease Pmt & 50% Discount for May-August pmts

target: \$389,097
 gap: -\$42,123