

**ADOPTED FY 2016
ITHACA URBAN RENEWAL AGENCY
ADMINISTRATIVE BUDGET**

Expenses	Adopted 2013	Adopted 2014	Adopted 2015	YTD Expenditures 8/31/2015	%	Proposed 2016	Change From Prior Year	Notes
SALARY	\$229,648	\$234,155	\$222,497	\$141,924	64%	\$225,689	1.4%	#2
EMPLOYEE BENEFITS	\$74,829	\$70,086	\$70,187	\$42,462	60%	\$76,758	9.4%	#4, #6
LEGAL SERVICES	\$20,100	\$20,100	\$20,600	\$10,818	53%	\$19,100	-7.3%	
OTHER INDEP. CONTRACTORS	\$19,275	\$16,875	\$16,875	\$6,366	38%	\$15,525	-8.0%	
EQUIPMENT/FURN./SOFTWARE	\$2,400	\$7,400	\$2,400	\$216	9%	\$2,400	0.0%	
INSURANCES	\$4,720	\$4,770	\$4,832	\$3,356	69%	\$4,720	-2.3%	
OFFICE SUPPLIES/PRINTING	\$1,000	\$1,000	\$1,000	\$278	28%	\$800	-20.0%	
STAFF DEVELOPMENT	\$2,400	\$2,400	\$2,400	\$882	37%	\$2,400	0.0%	
TRAVEL/PARKING/HOTEL	\$2,200	\$2,200	\$2,200	\$1,136	52%	\$2,200	0.0%	
ADVERTISING	\$1,000	\$1,000	\$1,000	\$1,034	103%	\$1,200	20.0%	
MISCELLANEOUS/SUBSCRIPTIONS	\$300	\$300	\$2,645	\$514	19%	\$2,645	0.0%	#8
SUBTOTAL	\$357,872	\$360,286	\$346,636	\$208,986	60%	\$353,437	2.0%	
Carry Forward unspent 2014 computer replacement funds			\$5,000			\$0	-100.0%	
TOTAL	\$357,872	\$360,286	\$351,636			\$353,437	0.5%	

Notes:

- 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
- 2016 budget includes 1% salary increase
- CPI = 0.0% July 2014-June 2015 Annual Average (CPI-U Northeast region, all items)
- Employer retirement contribution increases from 10% to 11% of payroll in 2016.
- State Controller states an annual average retirement contribution equal to 11% of payroll is necessary to fund the NY State and Local Retirement System (assumes an average 7.5% return) Note: average assumed return reduced to 7% on 9/4/15
- Health Insurance premiums increased 12% from 2015 to 2016
- Employee contribution to health care insurance = 20%.
- Sidewalk assessment fees and stormwater utility fees were instituted by the City in 2014 are included under "miscellaneous" expenses

Exhibit A

10/1/2015

**Projected Schedule of Salaries
Adopted FY 2016 IURA Budget**

Authorized Employment Positions	2015				2016					
	Annual Salary	authorized work week	% full-time	Budgeted Salaries	% Change	\$ Change	Annual Salary	work week	% full-time	Budgeted Salaries
1 Bookkeeper/Accountant	\$51,979.20	22 hours	63%	\$32,672.64	1.00%	\$327	\$52,498.99	22 hours	63%	\$32,999.37
2 Contracts Monitor	\$47,629.40	full	100%	\$47,629.40	1.00%	\$476	\$48,105.69	full	100%	\$48,105.69
3 CD Planner	\$56,056.00	full	100%	\$56,056.00	1.00%	\$561	\$56,616.56	full	100%	\$56,616.56
4 Director of CD	\$82,145.70	full	100%	\$82,145.70	1.00%	\$821	\$82,967.16	full	100%	\$82,967.16
				\$218,503.74		\$2,185				\$220,688.78
2015 Approved Bonuses	\$0									
Total 2016 Proposed Salaries:	\$220,689									
Total 2015 Salaries:	\$218,504									
Increase (decrease):	\$2,185									

1. Actual 2015 salaries was \$217,735 due to \$2,000 salary increase effective 5/1/15.
2. City/CSEA Admin. Unit Agreement, often used as a benchmark for IURA budgeting, is under negotiation.
3. Historical IURA salary increases: 2012: +2% with increase to 20% employee health insurance payment; 2013: 1% increase; 2014 2% increase
4. Salaries based on full-time employment of 1,820 hours per year.
5. July 2014 - June 2015 Annual Average CPI = 0.0% (CPI-U Northeast region, all urban consumers, all items)

Exhibit B
Projected Schedule of Personnel Expenses
Adopted FY 2016 IURA Budget

10/1/2015

Includes 2016 Salary Increases: 1.00% 1.00% 1.00% 1.00%

	Bookkeeper Accountant	Director of CD	Contracts Monitor I	CD Planner	Totals
Employee Benefits					
Health Insurance (Simply Blue Plus Platinum 2 rates)	\$ 6,015.15	\$ 22,857.72	\$ 8,020.20	\$ 8,020.20	\$ 44,913.27
2015 Employee Contribution Percentage	20%	20%	20%	20%	
2015 Employee Contribution Amount	\$ 1,203.03	\$ 4,571.54	\$ 1,604.04	\$ 1,604.04	\$ 8,982.65
Net Employer Health Insur. Expense	\$ 4,812.12	\$ 18,286.18	\$ 6,416.16	\$ 6,416.16	\$ 35,930.62
Retirement Benefits (11%)	\$ 3,629.93	\$ 9,126.39	\$ 5,291.63	\$ 6,227.82	\$ 24,275.77
Life Insurance	\$ -	\$ -	\$ 184.32	\$ 79.50	\$ 263.82
Staff Training	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 2,400.00
FICA (7.65%)	\$ 2,524.45	\$ 5,997.26	\$ 3,557.38	\$ 4,208.46	\$ 16,287.55
Benefit Subtotal	\$ 11,566.50	\$ 34,009.83	\$ 16,049.48	\$ 17,531.94	\$ 79,157.75
2015 Budgeted Salaries	\$32,672.00	\$ 82,141.24	\$ 45,129.00	\$ 53,000.00	\$ 212,942.24
Mid-year merit-based salary increase	\$ -	\$ -	\$ 2,500.00	\$ 1,166.66	\$ 3,666.66
2016 1% Salary Increase	\$ 326.72	\$ 821.41	\$ 476.29	\$ 541.67	\$ 2,166.09
2016 Increase in Employee Pymt. - Health Insur.	\$ -	\$ 486.48	\$ 170.66	\$ 170.66	
2016 Net Salary Increase/(Decrease)	\$ 326.72	\$ 334.93	\$ 305.63	\$ 371.01	
2016 Effective Net Take-Home Paycheck Salary Change	1.00%	0.41%	0.68%	0.70%	
2016 Increase in Retirement Benefits	\$362.73	\$912.26	\$528.73	\$622.22	\$2,425.94
2016 All-In Employee Compensation Change	2.11%	1.52%	1.85%	1.77%	
2016 Budgeted Salaries	\$ 32,999.37	\$ 82,967.16	\$ 48,105.69	\$ 56,616.56	\$ 220,688.78
Merit-Based Increase Pool (to be determined)	\$ -	\$ -	\$ -	\$ -	\$ 5,000.00
Salary Subtotal	\$ 32,999.37	\$ 82,967.16	\$ 48,105.69	\$ 56,616.56	\$ 225,688.78
Total Employee Compensation	\$ 44,565.87	\$ 116,976.98	\$ 64,155.18	\$ 74,148.50	\$ 304,846.53

- Notes:
- Historical health insurance rate premium changes:
 - 2014: decrease 8.5% for Single; increase 5.7% for Family
 - 2015: 12% increase
 - 2016: 12% increase
 - \$5,000 budgeted for possible IURA-approved, merit-based bonuses in 2016.
 - Staff training is a separate line in the IURA Administrative budget, so it is not included in the "employee compensation" budget line

Exhibit C

10/1/2015

**Projected Schedule of Independent Contractors Expense
Adopted FY 2016 IURA Budget**

Contracted Service	Current Contractor	Budgeted	YTD	Recommended	Budgeted	% Change
		Amount IURA Admin. FY 2015	Expenditures 8/31/2015	Authorized Contract Amount FY 2016	Amount IURA Admin. FY 2016	
Legal:						
	Mariette Geldenhuys, Esq.	\$16,000	\$7,189	\$15,000	\$12,000	-25%
	Richard Ruswick, Esq.	\$3,500	\$2,554	\$5,000	\$4,000	14%
	Saron Sulimowicz, Esq.	\$0	\$0	\$3,000	\$2,000	100%
	Orrick, Herrington & Sutcliffe, LLP	\$1,100	\$1,075	retainer	\$1,100	0%
	Legal Subtotal	\$20,600	\$10,818		\$19,100	-7%
Other Professional Services:						
CDBG & ED consultant	H. Sicherman & Co., Inc.	\$8,000	\$3,536	\$10,000	\$7,000	-13%
Minutes & Resolution Work	Charles Pyott	\$3,000	\$1,219	\$4,000	\$2,500	-17%
Payroll Processing	Paychex	\$1,500	\$1,136	\$1,500	\$1,600	7%
Flexible Benefit Plan Admin	SIEBA	\$675	\$475	\$675	\$675	0%
Audit work	CDLM	\$700	\$660	\$700	\$750	NA
Environmental Engineering	Barton & Loguidice, PC		\$0	TBD		NA
Civil/Structural/Traffic/Engineering	none under contract		\$0	TBD		NA
Architecture/LA	Claudia Brenner Design/LaBella	\$3,000	\$3,037	\$5,000	\$3,000	0%
	Other Contractors Subtotal	\$16,875	\$10,063		\$15,525	-8%
Total		\$37,475	\$20,881		\$34,625	-8%

Notes:

1. Projected LIHTC closing for 210 Hancock St. project in 2016 - fully reimbursed legal expenses for R. Ruswick
2. To date \$5,814 of legal billing from M. Geldenhuys is reimbursed by counter parties to transactions

Exhibit D

10/1/2015

Projected Schedule of Insurance Expenses

Adopted FY 2016 IURA Budget

Insurance	Carrier	FY 2015 Budget	Actual EST. 1/1 - 12/31/15	FY 2016 Budget	% Change From 2015 Budget
Directors & Officers (\$1 million)	Chartis-National Union Fire Insur. Co.	\$3,000	\$2,800	\$2,900	-3%
Employee Dishonesty (\$150K)	Hartford Fire Insurance Co.	\$570	\$556	\$570	0%
Disability	Shelterpoint	\$300	\$295	\$300	0%
Liability & Property	carried on City policy	\$0	\$0	\$0	na
Workers Compensation	Travelers	\$962	\$887	\$950	-1%
Agency Insurance Total		\$4,832	\$4,538	\$4,720	-2%
Healthcare - Employer Share	Excellus BC/BS				
employee #1	Family @ \$1,524/mo.	\$16,385	\$16,340	\$18,286	12%
employee #2	Single @ \$535/mo.	\$5,749	\$5,733	\$6,416	12%
employee #3	Single @ \$535/mo.	\$5,749	\$5,733	\$6,416	NA
employee #4	Spousal coverage @ \$359/mo.	\$4,312	\$3,422	\$4,312	0%
Employee Health Insurance Total		\$32,195	\$31,228	\$35,430	10.0%

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. 2016 annual health insurance premium rates authorized for Excellus BC/BS by NYS Dept. of Financial Services:

Family: \$22,858
 Single: \$8,020

Exhibit E

10/13/2015

**Adopted Schedule of Projected Revenues
FY 2016 IURA Budget**

Projected Revenue Sources	2012	2013	2014	2015	2016	Portion Applied to 2016 Admin. %	AMOUNT APPLIED TO 2016 ADMIN BUDGET
HUD Entitlement Grant:							
Prior Year (2015) CDBG Admin.	\$148,543	\$140,625	\$143,186	\$135,108	\$134,329	100%	\$134,329
Prior Year (2015) HOME Admin.	\$50,888	\$48,691	\$46,524	\$44,177	\$36,866	100%	\$36,866
2013 HOME Admin. remaining balance	\$0	\$20,000	\$10,000	\$30,000	\$0	100%	\$0
2013 CDBG Admin. Remaining balance		\$0	\$0	\$0	\$0	100%	\$0
Project Delivery on CDBG projects	\$1,000	\$0	\$4,000	\$1,000	\$0	100%	\$0
Subtotal:							\$171,195
Loan Repayments:							
HUD Entitlement Loans	\$82,366	\$66,710	\$70,710	\$56,710	\$45,768	20%	\$9,154
CD-RLF Loans	\$64,044	\$99,072	\$91,162	\$78,240	\$73,819	20%	\$14,764
Priority Business Loans	\$42,050	\$56,305	\$43,589	\$43,589	\$69,460	20%	\$13,892
HODAG Loans	\$80,355	\$17,064	\$31,677	\$34,824	\$34,824	20%	\$6,965
UDAG Loans	\$2,838	\$2,839	\$8,146	\$8,146	\$8,146	20%	\$1,629
Gateway Proceeds Loans	\$0	\$12,000	\$15,700	\$0	\$0	0%	\$0
Cayuga Green LLC Loan (131-135 E. Green St)	\$58,572	\$58,572	\$58,572	\$58,572	\$58,572	68%	\$40,000
Lofts @ Six Mile Creek (217 S. Cayuga St.)		\$0	\$0	\$19,656	\$24,284	100%	\$24,284
Canopy Hotel (324 E. State St)		\$0	\$0	\$0	\$12,285	100%	\$12,285
Subtotal:							\$122,972
Property Lease Revenues:							
Cayuga Green Garage Air Rights Lease	\$31,296	\$32,250	\$32,800	\$33,228	\$33,228	100%	\$33,228
Cayuga Garage Ground Floor Lease	\$72,090	\$75,000	\$75,700	\$77,063	\$77,063	0%	\$0
Cayuga Green III, Cinema Lease	\$34,590	\$36,700	\$36,700	\$37,360	\$37,360	0%	\$0
Cherry Street Industrial Park Leases	\$6,000	\$3,000	\$3,000	\$2,771	\$1,860	100%	\$1,860
SSCC, 530 W. Buffalo St. Lease	\$2,500	\$5,000	\$5,200	\$5,200	\$5,200	10%	\$520
Ithaca Farmers Mkt Coop, Steamboat Lease	\$29,052	\$30,700	\$31,200	\$31,965	\$32,200	0%	\$0
Reimbursed sidewalk/stormwater fees		\$0	\$0	\$1,330	\$2,345	100%	\$2,345
Subtotal:							\$37,953
Property Mangement/Admin. Fees:							
Cherry Street Industrial Park admin. fee	\$1,510	\$1,210	\$910	\$910	\$910	100%	\$910
Ithaca Farmers Mkt lease management fee	\$1,250	\$1,260	\$1,310	\$1,334	\$1,334	100%	\$1,334
Cayuga Green LLC cinema management fee	\$1,030	\$1,080	\$1,090	\$1,110	\$1,110	100%	\$1,110
Loan Application/Commitment fees	\$200	\$200	\$200	\$200	\$200	100%	\$200
Subtotal:							\$3,554
Property Disposition:							
Reimbursed Expenses - payroll	\$0	\$10,000	\$8,000	\$5,000	\$4,000	100%	\$4,000
Reimbursed Expenses - non-payroll	\$0	\$0	\$6,000	\$2,400	\$2,000	100%	\$2,000
Subtotal:							\$6,000
Miscellaneous:							
Reimbursed Expenses - NHI Bond	\$1,800	\$4,000	\$2,100	\$2,200	\$1,400	100%	\$1,400
Reimbursed Legal Expenses - Loan Closings	\$6,000	\$5,000	\$6,000	\$6,000	\$7,000	100%	\$7,000
Bank Interest Earned (non-CDBG funds)	\$2,000	\$2,000	\$1,000	\$800	\$700	100%	\$700
Reimbursed Expenses - Ithaca Gun ERP -salary	\$0	\$0	\$4,000	\$0	\$3,000	100%	\$3,000
Reimbursed Expenses - Gateway loan	\$0	\$500	\$0	\$800	\$600	100%	\$600
Subtotal:							\$12,700
Recurring Income Subtotal	#REF!	\$729,778	\$738,476	\$719,692	\$709,863		

Projected Revenues Available for FY 2016 Budget:

\$354,374