

New Jersey Environmental Infrastructure Trust - SFY2016 Final Budget

REVENUES

			Budget		
			2016	2015	%
1	Admin Fees: (0.30%)	Program Years 1995 - 2015	5,680,046	5,737,221	-1.00%
2a	Cost of Issuance (COI):	a. Regular Program = Loan Surcharge Fee 0.10%:	100,000	50,000	100.00%
2b		b. Refunding = COI:	300,000	-	N/A
3	Interest Income (Direct Loans/IFP Loans/SAIL Loans):		125,000	-	N/A
4	Interest Income (Operating Accts):		150,000	-	N/A
TOTAL REVENUES			\$ 6,355,046	\$ 5,787,221	N/A

EXPENDITURES

			Budget		
			2016	2015	%
B O N D P R O G R A M	1	Bond Counsel (McCarter & English)(New issuance or Outstanding)	1,100,000	1,050,000	4.76%
	2	Financial Advisor (PFM)	425,000	400,000	6.25%
	3	Trustee and Loan Servicer Fees (Includes UCC Filings)	200,000	202,000	-0.99%
	4	Rating Service	350,000	175,000	100.00%
	5	SAIL Program Expenses	200,000	-	N/A
	6	Master Program Trustee (US Bank)	14,000	14,000	0.00%
	7	Printing (Bond Issue Exp)	16,000	11,000	45.45%
	8	Arbitrage Rebate Services (Omnicap)	46,450	46,000	0.98%
	9	Publication (Electronic POS/OS)	1,500	4,000	-62.50%
TOTAL BOND PROGRAM EXPENSES			\$ 2,352,950	\$ 1,902,000	23.71%
T R U S T O P E R A T I O N S	1	Total Salaries & Fringe	2,454,949	2,110,646	16.31%
	1a	a. FTE Salaries	1,412,906	1,260,420	12.10%
	1b	b. Fringe + DEP Indirect (2015: 40.15% + 20.04%)	1,042,043	850,226	22.56%
	2a	I.T. a. Expenses (Hardware, Software, Online Services)	406,585	474,630	-14.34%
	2b	I.T. b. Services Contract (PCS Group)	10,000	10,000	0.00%
	2c	I.T. c. Sandy (Disaster Recovery)	-	-	N/A
	3	Internal Control Audit (CohnReznick)	100,000	147,000	-31.97%
	4	Admin Expenses General (Generator, Seminars, Prof. Fees, Etc.)	59,000	110,000	-46.36%
	5	Rent & Property Insurance	122,000	116,000	5.17%
	6	Investment Advisor	65,000	120,000	-45.83%
	7	Special Counsel	150,000	200,000	-25.00%
	8	Auditor a. NJEIT Financials (Bowman & Co)	41,600	40,800	1.96%
	9	Auditor b. State CW & DW SRF Financials (Bowman & Co)	39,000	38,250	1.96%
	10	Ancillary (Copier, Postage, Phone, Utilities)	30,000	22,000	36.36%
	11	State Liason Charges (AG/GAU)	33,926	37,000	-8.31%
12	Reports, Publications & Marketing (GEEA'S)	5,000	4,000	25.00%	
13	Vehicle (Insurance, gasoline)	5,000	20,000	-75.00%	
14	Board Member Expenses	1,000	2,000	-50.00%	
15	Document Scanning	-	3,000	-100.00%	
TOTAL OPERATING EXPENSES			3,523,060	3,455,326	1.960%
<i>Unencumbered Contingency (available for Direct Loans, etc.)</i>			<i>479,036</i>	<i>429,895</i>	
TOTAL EXPENDITURES (Bond Program + Operations)			\$ 6,355,046	\$ 5,787,221	