

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST
SFY2017 Budget Worksheet (Accrual Basis)

REVENUES		2015 Actual	2016 Budgeted	2017 Budget
Admin Fees:	1996 - 2016 (0.30%)	5,768,445	5,680,046	5,822,709
Underwriting:	2017 Loan Surcharge Fee (0.10%)	479,114	400,000	370,000
Interest Income:	DL/IFP/SAIL Loans/Operating Accts	264,291	275,000	275,000
		6,511,850	6,355,046	6,467,709

EXPENDITURES		SFY2015 Actual	SFY2016 Budgeted	SFY2017 Budget	(\$ Diff. Inc / (Decr))	(% Diff Inc / (Decr))
P B O N D A M	Bond Counsel - Issuance Costs (M&E)	977,750	825,000	850,000	25,000	3.03%
	Bond Counsel - Program Charges (M&E)	0	275,000	175,000	(100,000)	-36.36%
	SAIL Program- Project Mgmt Expenses	80,637	200,000	100,000	(100,000)	-50.00%
	Financial Advisor - Issuance Costs (PFM)	270,615	398,750	405,000	6,250	1.57%
	Financial Advisor - Program Charges (PFM)	0	26,250	25,000	(1,250)	-4.76%
	Trustee & Loan Servicer	214,872	200,000	200,000	0	0.00%
	Arbitrage Rebate Services (Omnicap)	46,450	46,450	47,000	550	1.18%
	Master Program Trustee (USB)	(2,000)	14,000	17,000	3,000	21.43%
	Rating Service	121,340	350,000	300,000	(50,000)	-14.29%
	Printing (Bond Issue Exp)	6,395	16,000	20,000	4,000	25.00%
	Publication (Electronic POS/OS)	17,383	1,500	6,000	4,500	300.00%
N o n B O N D p r o g r a m	Total Salaries & Fringe	2,232,922	2,454,949	2,773,398	318,449	12.97%
	a. FTE Salaries		1,412,906	1,525,074	112,168	7.94%
	b. Fringe + DEP Indirect (2017: 54% + 19.03%)		1,042,043	1,248,324	206,281	19.80%
	I.T. - a. Expenses (Hardware, Software, Online)	470,213	406,585	419,243	12,658	3.11%
	I.T. - b. Services Contract (PCS Group)		10,000	9,600	(400)	-4.00%
	Admin Expenses General (Seminars, Prof. Fees, Etc)	110,436	59,000	42,500	(16,500)	-27.97%
	Investment Advisor (PFMAM)	102,386	65,000	70,000	5,000	7.69%
	Auditor a. NJEIT	40,602	41,600	65,000	23,400	56.25%
	Auditor b. State CW/DW SRF	38,250	39,000	40,000	1,000	2.56%
	Internal Control Audit (CohnReznick)	154,160	100,000	50,000	(50,000)	-50.00%
	Rent & Property Insurance	141,434	122,000	147,700	25,700	21.07%
	Ancillary (Copier, Postage, Phone, Utilities)	32,880	30,000	31,000	1,000	3.33%
	Special Counsel (LeClair Ryan)	84,902	150,000	0	(150,000)	-100.00%
	State Liason Charges (AG/GAU)	36,510	33,926	37,600	3,674	10.83%
	Reports, Publications & Marketing (GEEA's)	0	5,000	13,000	8,000	160.00%
	Vehicle (Insurance, gasoline, depreciation)	4,972	5,000	16,500	11,500	230.00%
	Board Member Expense	1,186	1,000	1,000	0	0.00%
TOTAL EXPENDITURES		\$ 5,184,295	\$ 5,876,010	\$ 5,861,541	\$ (14,469)	-0.25%
Unencumbered Contingencies (for Direct Loans, etc.)			\$ 479,036	\$ 606,168		