

NEW JERSEY INFRASTRUCTURE BANK - ADJUSTED SFY2018 BUDGET

		NJEIT Budget					NJTIB Budget	2018 I-Bank Budget
		Orig '18 Budget	Actual thru 1/16/18	June 30 Remain	Adjustment	Final EIT Budget	Final TIB Budget	Final Budget
REVENUES								
	Admin Fees:	\$ 5,738,837	\$ 3,099,707	\$ 2,639,130	\$ -	\$ 5,738,837	\$ -	\$ 5,738,837
	Cost Of Issuance (0.10% Borrower chg):	\$ 60,000	\$ 70,308	\$ (10,308)	\$ -	\$ 60,000	\$ -	\$ 60,000
	Interest Income:	\$ 275,000	\$ 143,737	\$ 131,264	\$ -	\$ 275,000	\$ 106,667	\$ 381,667
	Total Revenues =	\$ 6,073,837	\$ 3,313,752	\$ 2,760,086	\$ -	\$ 6,073,837	\$ 106,667	\$ 6,180,504
EXPENDITURES								
LOAN PROGRAMS	Bond Counsel - Bond Issuance	\$ 765,000	\$ 335,246	\$ 429,754	\$ -	\$ 765,000	\$ -	\$ 765,000
	Bond Counsel - Program Develop Charges	\$ 250,000	\$ 183,036	\$ 66,964	\$ -	\$ 250,000	\$ 275,000	\$ 525,000
	Project Review (SAIL Consultants)	\$ 50,000	\$ 15,909	\$ 34,091	\$ -	\$ 50,000	\$ -	\$ 50,000
	Financial Advisor - Issuance Costs (PFM)	\$ 138,353	\$ 85,919	\$ 52,434	\$ -	\$ 138,353	\$ -	\$ 138,353
	Financial Advisor - Program Charges (PFM)	\$ 120,000	\$ 65,000	\$ 55,000	\$ -	\$ 120,000	\$ 60,000	\$ 180,000
	Trustee & Loan Servicer	\$ 198,997	\$ 100,752	\$ 98,245	\$ -	\$ 198,997	\$ -	\$ 198,997
	Master Program Trustee (USB)	\$ 11,000	\$ 2,708	\$ 8,292	\$ -	\$ 11,000	\$ -	\$ 11,000
	Rating Service	\$ 129,000	\$ 62,100	\$ 66,900	\$ -	\$ 129,000	\$ -	\$ 129,000
	3rd-Party Issue Exp (Printing, Elect P/OS)	\$ 12,000	\$ 2,250	\$ 9,750	\$ -	\$ 12,000	\$ -	\$ 12,000
	Arbitrage Rebate Services (Omnicap)	\$ 55,500	\$ 30,063	\$ 25,438	\$ -	\$ 55,500	\$ -	\$ 55,500
	Loan Program Expenses =	\$ 1,729,850	\$ 882,983	\$ 846,867	\$ -	\$ 1,729,850	\$ 335,000	\$ 2,064,850
OPERATIONS	Add'l Salary & Fringe (Existing Staff + New Hires)	\$ 2,939,661	\$ 1,491,555	\$ 1,448,106	\$ (303,326)	\$ 2,636,335	\$ 506,372	\$ 3,142,707
	a. FTE Salaries - <i>see attached Salary sheet</i>	\$ 1,638,903	\$ 842,850	\$ 796,053	\$ (168,306)	\$ 1,470,597	\$ 279,052	\$ 1,749,649
	b. Fringe/Indirect (83.085%)	\$ 1,300,758	\$ 648,706	\$ 652,052	\$ (135,020)	\$ 1,165,738	\$ 227,320	\$ 1,393,058
	Admin Expenses General	\$ 19,200	\$ 16,186	\$ 3,014	\$ 7,395	\$ 26,595	\$ 4,605	\$ 31,200
	Rent & Property Insurance	\$ 128,943	\$ 69,777	\$ 59,166	\$ (18,145)	\$ 110,798	\$ 18,145	\$ 128,943
	Ancillary (Copier, Postage, Phone, Utilities)	\$ 33,756	\$ 21,549	\$ 12,207	\$ (277)	\$ 33,479	\$ 5,277	\$ 38,756
	State Liason Charges (AG/GAU)	\$ 34,700	\$ 17,501	\$ 17,199	\$ (5,275)	\$ 29,425	\$ 5,275	\$ 34,700
	Reports, Public'ns & Mktg (GEEA's, Seminars, etc.)	\$ 28,700	\$ 20,100	\$ 8,600	\$ (460)	\$ 28,240	\$ 15,460	\$ 43,700
	Vehicle (Insurance, gasoline)	\$ 18,880	\$ 4,231	\$ 14,649	\$ (4,492)	\$ 14,388	\$ 4,492	\$ 18,880
	Board Member Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	I.T. Expenses	\$ 723,924	\$ 293,097	\$ 430,827	\$ (61,430)	\$ 662,494	\$ 97,964	\$ 760,458
	Offc Svc-PCS	\$ 9,600	\$ 5,594	\$ 4,006	\$ (1,229)	\$ 8,371	\$ 1,229	\$ 9,600
	Investment Advisor	\$ 91,000	\$ 43,517	\$ 47,483	\$ -	\$ 91,000	\$ 4,667	\$ 95,667
	Depreciation	\$ 27,214	\$ 19,210	\$ 8,004	\$ (2,455)	\$ 24,759	\$ 2,455	\$ 27,214
	Auditor - NJIB	\$ 43,500	\$ 43,500	\$ -	\$ -	\$ 43,500	\$ -	\$ 43,500
	Auditor - CW/DW	\$ 42,400	\$ -	\$ 42,400	\$ -	\$ 42,400	\$ -	\$ 42,400
	Internal Control Audit (CohnReznick)	\$ 90,000	\$ 70,271	\$ 19,729	\$ (6,051)	\$ 83,949	\$ 6,051	\$ 90,000
	Operating Expenses =	\$ 4,231,478	\$ 2,116,089	\$ 2,115,389	\$ (395,744)	\$ 3,835,734	\$ 671,990	\$ 4,507,724
TOTAL Expenses =		\$ 5,961,328	\$ 2,999,072	\$ 2,962,256	\$ (395,744)	\$ 5,565,584	\$ 1,006,990	\$ 6,572,574
		Additional CASH appropriated from S.T.I.B. Fund =					\$ 1,000,000	
<i>Unencumbered Conting's (cushion) =</i>		<i>\$ 112,509</i>				<i>\$ 508,253</i>	<i>\$ 99,677</i>	