

NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST

SFY2018 Budget Worksheet (Accrual Basis)

REVENUES		2016	2017 Budgeted	2018 Budget	Inc / Decr
Admin Fees:	1997 - 2017 (0.30%)	5,919,660	5,822,709	5,738,837	(83,872)
Bond Issuance Charges Paid by Borrowers:		1,051,408	370,000	60,000	(310,000)
Interest Income:	DL/IFP/SAIL Loans/Operating Accts	244,474	275,000	275,000	-
		7,215,542	6,467,709	6,073,837	(393,872)

EXPENDITURES		SFY2016 Actual	SFY2017 Budgeted	SFY2018 Budget	Diff. Inc / (Decr)
Bond Counsel	- Issuance Costs (M&E)	970,215	850,000	765,000	(85,000)
	- Program Charges (M&E)	0	175,000	250,000	75,000
SAIL Program- Project Mgmt Expenses		35,847	100,000	50,000	(50,000)
Fin'l Advisor	- Issuance Costs (PFM)	470,476	310,000	138,353	(171,647)
	- Program Charges (PFM)	0	120,000	120,000	0
Trustee & Loan Servicer		157,447	200,000	198,997	(1,003)
Arbitrage Rebate Services (Omnicap)		54,400	47,000	55,500	8,500
Master Program Trustee (USB)		14,834	17,000	11,000	(6,000)
Rating Service		397,174	300,000	129,000	(171,000)
3rd Party Bond Issuance Expenses (iPREO, Newspapers, POS/OS)		17,387	26,000	12,000	(14,000)
Total Salaries & Fringe		2,344,169	2,773,398	2,939,659	166,261
a) Salaries		1,334,686	1,525,074	1,638,901	113,827
b) Fringe + DEP Indirect (2018: 51.95% + 20.49%)		1,009,483	1,248,324	1,300,758	52,434
I.T. Expenses	- Hardware, Software, On-line	367,035	419,243	723,924	304,681
	- Office Computer Services (PCS)	9,600	9,600	9,600	0
Admin Expenses General (Seminars, Prof. Fees, Etc)		59,701	43,500	19,200	(24,300)
Investment Advisor (PFMAM)		79,920	70,000	91,000	21,000
Auditor	- NJEIT	41,600	65,000	43,500	(21,500)
	- EPA Compliance (CW/DW SRF)	39,000	40,000	42,400	2,400
Internal Control Audit (CohnReznick)		109,868	50,000	90,000	40,000
Facilities - Rent & Property Insurance		119,045	147,700	128,943	(18,757)
Ancillary (Copier, Postage, Phone, Utilities)		36,817	31,000	33,756	2,756
Special Counsel (LeClair Ryan)		44,429	0	0	0
State Liason Charges (AG/GAU)		33,718	37,600	34,700	(2,900)
Reports, Publications & Marketing (GEEA's)		781	13,000	28,700	15,700
Vehicle (Insurance, gasoline, depreciation)		6,181	16,500	18,880	2,380
Depreciation (Other: IT, Furniture, etc)		0	0	27,214	27,214
TOTAL EXPENDITURES		\$ 5,409,644	\$ 5,861,541	\$ 5,961,326	\$ 99,785
					1.70%
Unencumbered Contingencies (for Direct Loans, etc.)			\$ 606,168	\$ 112,511	