

**NEW JERSEY INFRASTRUCTURE BANK
SFY2019 BUDGET**

REVENUES	WATER			TRANSPORTATION		COMBINED TOTAL	
	ORIGINAL EIT	REVISED	DRAFT	BUDGETED	DRAFT	BUDGETED	DRAFT
	2018	2018	2019	2018	2019	2018	2019
Admin Fee Total:	5,738,837	5,738,837	5,771,497	-	400,000	5,738,837	6,171,497
Loan Surcharge (COI at closing)(Fall Deal)	60,000	60,000	37,500	-	-	60,000	37,500
Loan Surcharge (COI at closing)(Spring Deal)			50,000	-	-	-	50,000
Loan Surcharge Total:	60,000	60,000	87,500	-	-	60,000	87,500
Interest Income (Direct Loans/IFP Loans/SAIL Loans):	125,000	125,000	125,000	-	-	125,000	125,000
Interest Income (Operating Accts):	150,000	150,000	555,000	106,667	670,625	256,667	1,225,625
Other Income Total:	275,000	275,000	680,000	106,667	670,625	381,667	1,350,625
TOTAL REVENUES:	6,073,837	6,073,837	6,538,997	106,667	1,070,625	6,180,504	7,609,622
EXPENSES	ORIGINAL EIT	REVISED	DRAFT	BUDGETED	DRAFT	BUDGETED	DRAFT
FINANCING PROGRAMS	2018	2018	2019	2018	2019	2018	2019
Bond Counsel - Issuance Costs	765,000	765,000	750,000	-	30,000	765,000	780,000
Bond Counsel - Program / Development Charges	250,000	250,000	400,000	275,000	350,000	525,000	750,000
B.C. Total	1,015,000	1,015,000	1,150,000	275,000	380,000	1,290,000	1,530,000
Financial Advisor - Issuance Costs	138,353	138,353	166,400	-	-	138,353	166,400
Financial Advisor - Program / Development Charges	120,000	120,000	120,000	60,000	120,000	180,000	240,000
F.A. Total	258,353	258,353	286,400	60,000	120,000	318,353	406,400
Trustee and Loan Servicer Fees (Includes UCC Filings)	198,997	198,997	185,000	-	-	198,997	185,000
Rating Service	129,000	129,000	195,750	-	-	129,000	195,750
SAIL Program Expenses	50,000	50,000	30,000	-	-	50,000	30,000
Master Program Trustee	11,000	11,000	17,000	-	-	11,000	17,000
Arbitrage Rebate Services	55,500	55,500	50,000	-	-	55,500	50,000
3rd Party Bond Issuance Expenses (iPREO, Newspapers, POS/OS)	12,000	12,000	17,000	-	-	12,000	17,000
TOTAL BOND PROGRAM EXPENSES	1,729,850	1,729,850	1,931,150	335,000	500,000	2,064,850	2,431,150
NJIB OPERATIONS							
Total Salaries & Fringe (Original)	2,939,661	2,636,335	2,989,511	506,372	1,355,265	3,142,707	4,344,776
a. FTE Salaries (Original)	1,638,903	1,470,597	1,632,858	279,052	740,240	1,749,649	2,373,098
b. Fringe + DEP Indirect (2018: 51.95% + 20.49%)(Original)	1,300,758	1,165,738	1,356,653	227,320	615,025	1,393,058	1,971,678
I.T. - a. Expenses (Hardware, Software, Online Services)	723,924	662,494	547,342	97,964	150,491	760,458	697,833
I.T. - b. Services Contracts (2x-PCS Group)	9,600	8,371	-	1,229	-	9,600	-
Admin Expenses General (Office supplies, bond buyer, publication)	19,200	26,595	37,844	4,605	17,156	31,200	55,000
Ancillary (Copier, Postage, Phone)	33,756	33,479	-	5,277	-	38,756	-
Facilities - Rent & Property Insurance, PSEG	128,943	110,798	108,233	18,145	49,067	128,943	157,300
Investment Advisor (PFMAM)	91,000	91,000	91,000	4,667	25,375	95,667	116,375
Auditor - a. NJIB Financials (RSM US LLP)	43,500	43,500	41,628	-	18,872	43,500	60,500
Auditor - b. State CW/DW SRF Financials (RSM US LLP)	42,400	42,400	44,000	-	-	42,400	44,000
Internal Control Audit (CohnReznick)	90,000	83,949	110,091	6,051	49,909	90,000	160,000
State Liason Charges (AG/GAU)	34,700	29,425	34,404	5,275	15,596	34,700	50,000
Reports, Publications & Marketing	28,700	28,240	35,023	15,460	40,877	43,700	75,900
Vehicle (Insurance, gasoline)	18,880	14,388	10,794	4,492	4,893	18,880	15,687
Depreciation (Other: IT, Furniture, etc)	27,214	24,759	18,775	2,455	8,512	27,214	27,287
Board Member Expense	-	-	5,849	-	2,651	-	8,500
TOTAL OPERATING EXPENSES	4,231,478	3,835,733	4,074,494	671,992	1,738,664	4,507,725	5,813,158
TOTAL EXPENDITURES	5,961,328	5,565,583	6,005,644	1,006,992	2,238,664	6,572,575	8,244,308
Unencumbered Contingencies (for Direct Loans, etc.)	\$ 112,509	\$ 508,254	\$ 533,354	\$ 105,398	\$ 281,961*	\$ 613,652	\$ 815,314

* Using \$1.45 million appropriated LAIF funds