

**NEW JERSEY INFRASTRUCTURE BANK
SFY2020 BUDGET**

| REVENUES | | Water Bank | | Transportation Bank | | Combined Total | |
|--|--|-------------------|-------------------|----------------------------|-------------------|-----------------------|-------------------|
| | | 2019 | DRAFT 2020 | 2019 | DRAFT 2020 | 2019 | DRAFT 2020 |
| Admin Fee Total = | | 5,771,497 | 5,589,199 | 400,000 | 800,000 | 6,171,497 | 6,389,199 |
| Loan Surcharge (COI at closing)(Fall Deal - Nov '19) | | 37,500 | 23,000 | - | - | 37,500 | 23,000 |
| Loan Surcharge (COI at closing)(Spring Deal - May '20) | | 50,000 | 35,000 | - | - | 50,000 | 35,000 |
| Loan Surcharge Total = | | 87,500 | 58,000 | 0 | 0 | 87,500 | 58,000 |
| Interest Income (Direct Loans/IFP Loans/SAIL Loans): | | 125,000 | 331,365 | - | 150,000 | 125,000 | 481,365 |
| Interest Income (Investments):* | | 555,000 | 750,000 | 670,625 | 1,291,667 | 1,225,625 | 2,041,667 |
| Other Income Total = | | 680,000 | 1,081,365 | 670,625 | 1,441,667 | 1,350,625 | 2,523,032 |
| TOTAL REVENUES = | | 6,538,997 | 6,728,564 | 1,070,625 | 2,241,667 | 7,609,622 | 8,970,230 |

| EXPENSES | | 2019 | DRAFT 2020 | 2019 | DRAFT 2020 | DRAFT 2019 | DRAFT 2020 | |
|--|---|---------------------------|-------------------|---------------------------------------|-------------------|-------------------|-------------------|------------------|
| | | FINANCING PROGRAMS | Bond | - Bond/Loan Issuance Costs (M&E, CSG) | 750,000 | 726,200 | 30,000 | 222,000 |
| Counsel | - Program / Development Charges (M&E, CSG) | | 400,000 | 300,000 | 350,000 | 290,000 | 750,000 | 590,000 |
| B.C. Total = | | | 1,150,000 | 1,026,200 | 380,000 | 512,000 | 1,530,000 | 1,538,200 |
| Financial | - Bond/Loan Issuance Costs (TBD, Lamont) | | 166,400 | 153,400 | - | 120,000 | 166,400 | 273,400 |
| Advisor | - Program / Development Charges (TBD, Lamont) | | 120,000 | 120,000 | 120,000 | 25,000 | 240,000 | 145,000 |
| F.A. Total = | | | 286,400 | 273,400 | 120,000 | 145,000 | 406,400 | 418,400 |
| Short Term Borrowing Fees and Interest | | | - | 187,500 | - | 287,500 | - | 475,000 |
| Custodial, Trustee and Loan Servicer Fees (Includes UCC Filings) | | | 185,000 | 172,000 | - | 15,000 | 185,000 | 187,000 |
| Rating Service (ST & Bond Programs) | | | 195,750 | 201,500 | - | 79,000 | 195,750 | 280,500 |
| SAIL Program Expenses | | | 30,000 | 40,000 | - | - | 30,000 | 40,000 |
| Master Program Trustee | | | 17,000 | 11,000 | - | - | 17,000 | 11,000 |
| Arbitrage Rebate Services | | | 50,000 | 48,000 | - | - | 50,000 | 48,000 |
| 3rd Party Bond Issuance Expenses (iPREO, Newspapers, POS/OS) | | | 17,000 | 15,000 | - | 5,000 | 17,000 | 20,000 |
| TOTAL FINANCING PROGRAM EXPENSES = | | | 1,931,150 | 1,974,600 | 500,000 | 1,043,500 | 2,431,150 | 3,018,100 |

| | | | | | | | | |
|------------------------|--|--|------------------|------------------|------------------|------------------|------------------|------------------|
| NJIB OPERATIONS | Total Salaries & Fringe (Original) | | 2,989,511 | 3,107,725 | 1,355,265 | 1,459,071 | 4,344,776 | 4,566,796 |
| | a. FTE Salaries (Original) | | 1,632,858 | 1,717,176 | 740,240 | 962,857 | 2,373,098 | 2,680,033 |
| | b. Fringe + DEP Indirect (2020: 51.95% + 20.49%) | | 1,356,653 | 1,390,549 | 615,025 | 496,214 | 1,971,678 | 1,886,763 |
| | I.T. | - Expenses (Hardware, Software, Online Services) | 547,342 | 339,359 | 150,491 | 263,727 | 697,833 | 603,086 |
| | Admin Expenses General (Office supplies, bond buyer, publications, etc.) | | 37,844 | 34,640 | 17,156 | 20,660 | 55,000 | 55,300 |
| | Facilities - Rent & Property Insurance, PSEG | | 108,233 | 100,355 | 49,067 | 59,855 | 157,300 | 160,210 |
| | Investment Advisor (TBD) | | 91,000 | 91,000 | 25,375 | 36,167 | 116,375 | 127,167 |
| | Auditor | - NJIB Financials (CLA LLP) | 41,628 | 15,409 | 18,872 | 9,191 | 60,500 | 24,600 |
| | | - State CW/DW SRF Financials (CLA LLP) | 44,000 | 50,400 | - | - | 44,000 | 50,400 |
| | Internal Control Audit (CohnReznick) | | 110,091 | 100,223 | 49,909 | 59,777 | 160,000 | 160,000 |
| | Accounting System Maintenance & Support | | - | 20,045 | - | 11,955 | - | 32,000 |
| | State Liason Charges (AG/GAU) | | 34,404 | 49,103 | 15,596 | 40,411 | 50,000 | 89,500 |
| | Reports, Publications & Marketing | | 35,023 | 24,364 | 40,877 | 8,236 | 75,900 | 32,600 |
| | Vehicle (Insurance, gasoline, depreciation) | | 10,794 | 9,903 | 4,893 | 4,067 | 15,687 | 13,970 |
| | Depreciation (Other: IT, Furniture, etc) | | 18,775 | 9,811 | 8,512 | 2,073 | 27,287 | 11,884 |
| | Board Member Expense (Bond + misc) | | 5,849 | 5,324 | 2,651 | 3,176 | 8,500 | 8,500 |
| | TOTAL OPERATING EXPENSES = | | 4,074,494 | 3,957,661 | 1,738,664 | 1,978,366 | 5,813,158 | 5,936,013 |

| | | | | | | | |
|---|--|------------------|------------------|------------------|------------------|------------------|------------------|
| TOTAL EXPENDITURES = | | 6,005,644 | 5,932,261 | 2,238,664 | 3,021,866 | 8,244,308 | 8,954,113 |
| Anticipated Amount of Appropriations Utilized = | | | | 1,450,000 | 1,450,000 | 1,450,000 | 1,450,000 |
| Unencumbered Contingencies (for Direct Loans, etc.) = | | \$ 533,354 | \$ 796,303 | \$ 281,961 | \$ 669,801 | \$ 815,314 | \$ 1,466,117 |