



# Fiscal Year 2015 Budget

## BOARD MEETING

December 18, 2014



Richard E. Constable III, Commissioner  
HMFA Chairman

Anthony L. Marchetta  
Executive Director



**NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY  
STATEMENT OF REVENUES AND EXPENSES  
FOR FISCAL YEAR 2015**

	BUDGET FY 2014	% OF TOTAL REVENUES	ANNUALIZED 2014	% OF TOTAL REVENUES	DOLLARS OVER OR (UNDER)	PERCENTAGE OVER OR - UNDER	BUDGET FY 2015	BUDGET 15 VS. 14 PERCENTAGE OVER OR - UNDER	
<b>REVENUES</b>									
<b>Investment Income:</b>									
1	General Fund Mortgage Interest	6,128,000	16%	6,266,662	17%	138,662	2.26%	6,451,000	5.27%
2	Other Investments	2,704,000	7%	3,494,643	10%	790,643	29.24%	1,831,000	-32.29%
<b>Total Investment Income</b>		<b>8,832,000</b>	<b>23%</b>	<b>9,761,305</b>	<b>27%</b>	<b>929,305</b>	<b>10.52%</b>	<b>8,282,000</b>	<b>-6.23%</b>
<b>Production Revenue:</b>									
3	Section 8 Fees	1,485,000	4%	1,410,625	4%	(74,376)	-5.01%	1,401,000	-5.66%
4	Low Income Tax Credit Fees	2,654,000	7%	2,722,113	7%	68,113	2.57%	3,708,000	39.71%
5	Single Family Production Fees	2,851,000	7%	3,521,236	10%	670,236	23.51%	2,683,000	-5.89%
6	Conduit Fees	3,612,000	9%	3,374,719	9%	(237,281)	-6.57%	4,863,000	34.63%
7	Other Revenues	2,592,000	7%	3,315,069	9%	723,069	27.90%	5,012,000	93.36%
8	HUD Section 8 Contract Administration	7,523,000	19%	9,269,349	26%	1,746,349	23.21%	10,112,000	34.41%
<b>Total Production Revenue</b>		<b>20,717,000</b>	<b>53%</b>	<b>23,613,111</b>	<b>65%</b>	<b>2,896,111</b>	<b>13.98%</b>	<b>27,779,000</b>	<b>34.09%</b>
Bond Issue Reimbursement		9,210,000	24%	5,664,000	16%	(3,546,000)	-38.50%	0	-100.00%
<b>TOTAL REVENUES</b>		<b>38,759,000</b>	<b>100%</b>	<b>36,335,416</b>	<b>100%</b>	<b>3,825,416</b>	<b>9.87%</b>	<b>36,061,000</b>	<b>-6.96%</b>



	BUDGET FY 2014	% OF TOTAL REVENUES	ANNUALIZED 2014	% OF TOTAL REVENUES	DOLLARS OVER OR (UNDER)	PERCENTAGE OVER OR - UNDER	BUDGET FY 2015	BUDGET 15 VS. 14 PERCENTAGE OVER OR - UNDER
<b>OPERATING EXPENSES</b>								
<b>Salaries by Division:</b>								
Administration	936,000	2%	974,613	3%	38,613	4.13%	973,000	3.95%
* Audit	501,000	1%	468,794	1%	(32,206)	-6.43%	612,000	22.16%
Capital Markets	543,000	1%	354,329	1%	(188,671)	-34.75%	543,000	0.00%
Compliance	0	0%	90,000	0%	90,000	0.00%	216,000	0.00%
* Executive	1,218,000	3%	1,344,496	4%	126,496	10.39%	1,388,000	13.96%
* Finance	1,244,000	3%	1,302,555	4%	58,555	4.71%	1,348,000	8.36%
HMFA Multi-Family Property Mgmt	2,282,000	6%	2,269,930	6%	(12,071)	-0.53%	2,370,000	3.86%
HUD Multi-Family Project Management (CA)	1,313,000	3%	1,211,680	3%	(101,320)	-7.72%	1,414,000	7.69%
* Human Resources	412,000	1%	422,382	1%	10,382	2.52%	468,000	13.59%
* Information Technology	1,383,000	4%	1,282,163	4%	(100,837)	-7.29%	1,618,000	16.99%
Insurance	169,000	0%	168,995	0%	(5)	0.00%	194,000	14.79%
Marketing	443,000	1%	307,416	1%	(135,584)	-30.61%	411,000	-7.22%
Loan Closings	576,000	1%	593,474	2%	17,474	3.03%	503,000	-12.67%
* Multi-Family Programs & Lending	532,000	1%	551,294	2%	19,294	3.63%	505,000	-5.08%
* Credit & Business Development	401,000	1%	423,154	1%	22,154	5.52%	345,000	-13.97%
Regulatory Affairs	478,000	1%	397,355	1%	(80,645)	-16.87%	564,000	17.99%
* Single Family Loan Production	2,308,000	6%	2,109,399	6%	(198,601)	-8.60%	2,496,000	8.15%
* Supported Housing Production	486,000	1%	473,288	1%	(12,712)	-2.62%	474,000	-2.47%
* Tax Credits Allocation & Compliance	586,000	2%	655,925	2%	69,925	11.93%	603,000	2.90%
* Technical Services	1,059,000	3%	1,037,460	3%	(21,541)	-2.03%	1,100,000	3.87%
Personnel Reserve	354,000	1%	0	0%	(354,000)	-100.00%	354,000	0.00%
<b>9 Total Salaries</b>	<b>17,224,000</b>	<b>44%</b>	<b>16,438,703</b>	<b>45%</b>	<b>(785,297)</b>	<b>-4.56%</b>	<b>18,499,000</b>	<b>7.40%</b>
Payroll Taxes	1,430,000	4%	1,263,655	3%	(166,345)	-11.63%	1,578,000	10.35%
Health Benefits	4,940,000	13%	4,589,610	13%	(350,390)	-7.09%	5,555,000	12.45%
Dental Insurance	182,000	0%	149,953	0%	(32,047)	-17.61%	156,000	-14.29%
Prescription Insurance & Vision	1,367,000	4%	1,229,786	3%	(137,214)	-10.04%	1,309,000	-4.24%
Pension, Life Insurance	2,230,000	6%	1,997,555	5%	(232,445)	-10.42%	2,095,000	-6.05%
Long Term & Temporary Disability	63,000	0%	33,395	0%	(29,605)	-46.99%	64,000	1.59%
Education Assistance	105,000	0%	81,095	0%	(23,905)	-22.77%	85,000	-19.05%
	0							
<b>Total Benefits</b>	<b>10,317,000</b>	<b>27%</b>	<b>9,345,048</b>	<b>26%</b>	<b>(971,952)</b>	<b>-9.42%</b>	<b>10,842,000</b>	<b>5.09%</b>
<b>Total Salaries &amp; Benefits</b>	<b>27,541,000</b>	<b>71%</b>	<b>25,783,750</b>	<b>71%</b>	<b>(1,757,250)</b>	<b>-6.38%</b>	<b>29,341,000</b>	<b>6.54%</b>

\* Budget adjusted for federally funded Homekeeper & Community Development Block Grant programs.



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<b>Professional Serv. &amp; Financing Costs:</b>								
10 Legal	987,000	3%	945,650	3%	(41,350)	-4.19%	955,000	-3.24%
Audit and Accounting	160,000	0%	158,425	0%	(1,575)	-0.98%	160,000	0.00%
11 Program Consultants	201,000	1%	297,240	1%	96,240	47.88%	236,000	17.41%
Cash Flow & Bond Financing Consulting	200,000	1%	108,000	0%	(92,000)	-46.00%	200,000	0.00%
Commitment Fee MBS	0	0%	0	0%	0	0.00%	25,000	100.00%
Trustee Fees for Existing Bond Resolutions	7,000	0%	6,955	0%	(45)	-0.64%	7,000	0.00%
Housing Affordability Service	25,000	0%	24,258	0%	(742)	-2.97%	25,000	0.00%
Housing Resource Center	109,200	0%	109,200	0%	0	0.00%	112,356	2.89%
DCA Unit	484,000	1%	483,260	1%	(740)	-0.15%	471,000	-2.69%
Governor's Authorities Assessment	35,000	0%	34,543	0%	(457)	-1.31%	35,000	0.00%
<b>Total Professional Services &amp; Costs</b>	<b>2,208,200</b>	<b>6%</b>	<b>2,167,530</b>	<b>6%</b>	<b>(40,670)</b>	<b>-1.84%</b>	<b>2,226,356</b>	<b>0.82%</b>
<b>Building Operations:</b>								
12 Utilities	250,000	1%	248,965	1%	(1,035)	-0.41%	250,000	0.00%
Telephone	278,000	1%	257,555	1%	(20,445)	-7.35%	302,000	8.63%
PILOT - 637 South Clinton Ave	200,000	1%	200,000	1%	0	0.00%	200,000	0.00%
13 Building Operations	919,000	2%	918,600	3%	(400)	-0.04%	1,020,000	10.99%
<b>Total Building Operations</b>	<b>1,647,000</b>	<b>4%</b>	<b>1,625,120</b>	<b>4%</b>	<b>(21,880)</b>	<b>-1.33%</b>	<b>1,772,000</b>	<b>7.59%</b>
<b>Equipment Leases/Rentals:</b>								
14 Equipment Rental/Lease	141,000	0%	141,078	0%	78	0.06%	159,000	12.77%
Storage	28,000	0%	27,909	0%	(91)	-0.32%	43,000	53.57%
Rent Disaster Recovery	4,000	0%	3,600	0%	(400)	-10.00%	4,000	0.00%
<b>Total Equipment Leases/Rentals</b>	<b>173,000</b>	<b>0%</b>	<b>172,587</b>	<b>0%</b>	<b>(413)</b>	<b>-0.24%</b>	<b>206,000</b>	<b>19.08%</b>



	BUDGET FY 2014	% OF TOTAL REVENUES	ANNUALIZED 2014	% OF TOTAL REVENUES	DOLLARS OVER OR (UNDER)	PERCENTAGE OVER OR - UNDER	BUDGET FY 2015	BUDGET 15 VS. 14 PERCENTAGE OVER OR - UNDER
<b>Other General &amp; Administrative Expenses:</b>								
<b>General Operation:</b>								
ADP/Payroll Services	53,000	0%	52,997	0%	(3)	0.00%	54,000	1.89%
Bank Fees	256,000	1%	255,992	1%	(8)	0.00%	256,000	0.00%
Loan Interest Expense	49,000	0%	49,885	0%	885	1.81%	49,000	0.00%
Postage & Couriers	113,000	0%	111,462	0%	(1,538)	-1.36%	113,000	0.00%
Insurance	609,000	2%	608,963	2%	(37)	-0.01%	640,000	5.09%
Gas, Mileage, Meals, Travel	110,000	0%	109,963	0%	(37)	-0.03%	110,000	0.00%
Automobile Maintenance	48,000	0%	47,723	0%	(277)	-0.58%	51,000	6.25%
<b>Total General Operation</b>	<b>1,238,000</b>	<b>3%</b>	<b>1,236,986</b>	<b>3%</b>	<b>(1,014)</b>	<b>-0.08%</b>	<b>1,273,000</b>	<b>2.83%</b>
<b>Supplies:</b>								
Office Supplies	116,000	0%	117,310	0%	1,310	1.13%	116,000	0.00%
Duplicating Maintenance/Supplies	69,000	0%	66,475	0%	(2,525)	-3.66%	62,000	-10.14%
Computer Maintenance/Supplies	695,000	2%	694,915	2%	(85)	-0.01%	714,000	2.73%
General Printing/Stationery	15,000	0%	13,007	0%	(1,993)	-13.29%	15,000	0.00%
<b>Total Supplies</b>	<b>895,000</b>	<b>2%</b>	<b>891,707</b>	<b>2%</b>	<b>(3,293)</b>	<b>-0.37%</b>	<b>907,000</b>	<b>1.34%</b>
<b>Printing &amp; Advertising:</b>								
15 Public Outreach	183,000	0%	182,951	1%	(49)	-0.03%	183,000	0.00%
Advertising	7,000	0%	12,575	0%	5,575	79.64%	15,000	114.29%
<b>Total Printing &amp; Advertising</b>	<b>190,000</b>	<b>0%</b>	<b>195,526</b>	<b>1%</b>	<b>5,526</b>	<b>2.91%</b>	<b>198,000</b>	<b>4.21%</b>



	BUDGET FY 2014	% OF TOTAL REVENUES	ANNUALIZED 2014	% OF TOTAL REVENUES	DOLLARS OVER OR (UNDER)	PERCENTAGE OVER OR - UNDER	BUDGET FY 2015	BUDGET 15 VS. 14 PERCENTAGE OVER OR - UNDER
<b>Other:</b>								
Subscriptions & Publications	59,000	0%	58,996	0%	(4)	-0.01%	62,000	5.08%
Recertifications and Licenses	10,000	0%	9,951	0%	(49)	-0.49%	10,000	0.00%
Training	69,000	0%	67,079	0%	(1,921)	-2.78%	78,000	13.04%
Dues and Memberships	8,000	0%	7,938	0%	(62)	-0.78%	9,000	12.50%
Conferences	14,000	0%	12,531	0%	(1,469)	-10.49%	20,000	42.86%
Miscellaneous	68,000	0%	67,920	0%	(80)	-0.12%	68,000	0.00%
<b>Total Other</b>	<b>228,000</b>	<b>1%</b>	<b>224,415</b>	<b>1%</b>	<b>(3,585)</b>	<b>-1.57%</b>	<b>247,000</b>	<b>8.33%</b>
<b>Total Other General &amp; Administrative Exp.</b>	<b>2,551,000</b>	<b>7%</b>	<b>2,548,633</b>	<b>7%</b>	<b>(2,367)</b>	<b>-0.09%</b>	<b>2,625,000</b>	<b>2.90%</b>
Operating Contingency	300,000	1%	36,957	0%	(263,043)	-87.68%	300,000	0.00%
16 Capital Additions	74,000	0%	73,995	0%	(5)	-0.01%	143,000	93.24%
17 Information Technology	256,000	1%	255,831	1%	(169)	-0.07%	1,544,000	503.13%
18 Bond Issue Reimbursement	0	0%	0	0%	0	0.00%	(2,730,000)	0.00%
<b>TOTAL OPERATING EXPENSES</b>	<b>34,750,200</b>	<b>90%</b>	<b>32,664,405</b>	<b>90%</b>	<b>(2,085,795)</b>	<b>-6.00%</b>	<b>35,427,356</b>	<b>1.95%</b>
<b>Hardest Hit Program Grant Income *</b>	<b>142,911</b>	<b>0%</b>	<b>142,911</b>	<b>0%</b>	<b>0</b>	<b>0.00%</b>	<b>162,255</b>	<b>13.54%</b>
<b>Hardest Hit Program Grant Expenses *</b>	<b>(142,911)</b>	<b>0%</b>	<b>(142,911)</b>	<b>0%</b>	<b>0</b>	<b>0.00%</b>	<b>(162,255)</b>	<b>13.54%</b>
<b>Superstorm Sandy CDBG Grant Income **</b>	<b>1,898,325</b>	<b>5%</b>	<b>1,898,325</b>	<b>5%</b>	<b>0</b>	<b>0.00%</b>	<b>1,638,775</b>	<b>-13.67%</b>
<b>Superstorm Sandy CDBG Grant Expenses **</b>	<b>(1,898,325)</b>	<b>-5%</b>	<b>(1,898,325)</b>	<b>-5%</b>	<b>0</b>	<b>0.00%</b>	<b>(1,638,775)</b>	<b>-13.67%</b>
* The Federal Fund Hardest Hit Program is being implemented by HMFA for a 3-5 year period therefore the administrative expenditures covered by the Program will conclude upon program completion.								
** The Federal Fund Superstorm Sandy CDBG Program is being implemented by HMFA therefore the administrative expenditures covered by the Program will conclude upon program completion.								
<b>NON-BONDED PROGRAM EXPENSES</b>								
Single Family Construction Program	3,932,800	10%	3,344,367	9%	(588,433)	-14.96%	317,000	-91.94%
<b>TOTAL NON-BONDED PROGRAM EXP.</b>	<b>3,932,800</b>	<b>10%</b>	<b>3,344,367</b>	<b>9%</b>	<b>(588,433)</b>	<b>-14.96%</b>	<b>317,000</b>	<b>-91.94%</b>
<b>TOTAL REVENUES</b>	<b>38,759,000</b>	<b>100%</b>	<b>36,335,416</b>	<b>100%</b>	<b>(2,423,584)</b>	<b>-6.25%</b>	<b>36,061,000</b>	<b>-6.96%</b>
<b>NET INCREASE IN CASH</b>	<b>76,000</b>	<b>0%</b>	<b>326,644</b>	<b>1%</b>	<b>250,644</b>	<b>329.79%</b>	<b>316,644</b>	<b>316.64%</b>



# EXHIBIT 1

## MORTGAGE REVENUES (GENERAL FUND)

			<b>BUDGET FY 2015</b>
<b>SINGLE FAMILY</b>			
	Non-Bond Funding - (1)		<b>791,776</b>
	<b>Sub-Total</b>		<b>791,776</b>
<b>MULTI-FAMILY</b>			
NAME	COUNTY		
34	Greater Englewood	Bergen	21,090
277	Penn Village	Salem	54,662
281	Eggert's Crossing	Mercer	131,318
298*	Grogan Marineview	Hudson	465,679
321	New Hope	Newark	7,513
364*	Charc	Essex	216,493
408*	Hamilton Seniors	Mercer	160,298
472	Audubon Towers	Camden	127,731
539*	Leonia Seniors Phase I	Bergen	16,717
561	INCCA Carroll St.	Passaic	10,271
569	Marian Manor	Essex	114,680
598*	Erie Lackawanna	Essex	259,623
882	Sebastian Villa	Monmouth	28,016
926	Hall's Corner	Union	397,819
935	Salem Towers	Essex	305,517
10983	Oakwood Plaza	Union	133,612
10442	Edward K Gill Apts	Union	178,662
1058*	Metropolitan Plaza	Atlantic	155,137
1104*	Resurrection House	Hudson	1,187
1120	Clinton Park	Mercer	18,034
1127	Ethel Lawrence	Burlington	37,272
1129*	Runsen House	Camden	62,795
1190	Summer Hill	Passaic	18,161
1251	Monastery	Mercer	42,500
1275	Mews at Collingwood Park	Monmouth	13,152
1280	Bright Side Manor	Bergen	3,318
1327	Dr. King Plaza	Essex	7,410
1379	McKenna House	Hunterdon	6,138
1381	Brick Church Commons	Essex	189,274
1401	Beverly Commons	Burlington	39,373
1427	Salem Senior Village	Salem	72,881
1435	Union Avenue	Union	47,498
1442	Samuel L. Miller	Burlington	1,915
1444	East Grand Street	Union	18,633
1447	Walnut Manor	Cumberland	126,982
1455	Elm Street	Essex	37,035
1458*	Ehrhart Gardens	Union	461,915
1468*	Brownstone Properties	Essex	63,772
1476	Bayonne Community	Hudson	57,391
1477	Hill Bowl	Essex	18,054
1494	Palmer Street Development	Union	27,429
NJCOM4	NJ Community Fund	Union	45,330
2199	Scudder Homes Family	Essex	18,196
2214	Stafford Park Apts	Ocean	248,958
2279	Tanyard Oaks	Gloucester	9,479
2286	Berry Street Commons	Somerset	25,831
2325*	450 Ocean Avenue	Hudson	52,615
2516	Whitney Crescent	Gloucester	77,877
12353	55 Glenridge Avenue	Essex	6,216
12413	Harmony Square	Essex	51,042
12501	The Juliet	Sussex	3,172
12555	84 First Street	Union	20,154
12556	Birmingham Gardens		96,809
12691	Project Freedom	Mercer	266,528
SL#3	51 Parkview	Essex	6,371
CH	Cluster		574,060
	<b>Sub-Total</b>		<b>5,659,592</b>
	<b>GRAND TOTAL</b>		<b>\$6,451,000</b>

\* Represents 1st mortgages

# EXHIBIT 2

## OTHER INVESTMENTS

	<b>BUDGET FY 2015</b>
General Fund (.51%)	1,830,753
<b>TOTAL</b>	<b>\$1,831,000</b>

# EXHIBIT 3

## SECTION 8 ADMINISTRATIVE FEES

### PROJECT BASED & EXISTING PROGRAMS

HMFA #	<b>DEVELOPMENT</b>	<b>BUDGET FY 2015</b>
	399 Oakwood Towers	\$213,674
	458 Prospect Park Apts	\$116,204
	509 Minnisink Village	\$88,063
	844 St. James Village	88,055
	945 Highland Plaza	92,545
	951 Woodbury Oakwood Associates	57,229
	983 Pierce Manor	323,244
	1064 Crestbury	342,308
	1084 Chestnut	53,780
	SSH Scattered Sites II	25,848
<b>Project Based Program Sub-Total</b>		<b>\$1,400,950</b>
<b>Total Section 8 Fees</b>		<b>\$1,401,000</b>

# EXHIBIT 4

## LOW INCOME TAX CREDIT FEES

	<b>BUDGET FY 2015</b>
<b>Application Fees</b>	
<i>Applications</i>	87,500
<i>Re-application</i>	300
<b>Allocation/Monitoring Fees</b>	
<i>1% of Allocated Tax Credit X 15 years</i>	1,773,577
<i>1% New Issuance Tax Credit</i>	1,716,871
<b>Monitoring Fees</b>	
<i>New Projects</i>	130,000
<b>TOTAL</b>	<b>\$3,708,000</b>

# EXHIBIT 5

## SINGLE FAMILY PRODUCTION REVENUES

	<b>BUDGET FY 2015</b>
MRB Service Fees (Note 1)	<b>1,759,000</b>
PFRS Service Fees	<b>440,000</b>
Origination Fees	<b>424,000</b>
Other Program Fees	<b>60,000</b>
<b>TOTAL</b>	<b>\$2,683,000</b>

1) Includes servicing fees, which are net of related expenses.

# EXHIBIT 6

## CONDUIT BOND FEES

**BUDGET  
FY 2015**

### 2015 New Conduit Bond Projected Fees:

Commitment Fee @ .50%

**932,000**

Construction Loan Commitment Fee @ 2%

**2,793,000**

Annual Fee @ .50%

**250,000**

Recurring Conduit Fees 2011 - 2014 Projects

**888,029**

**TOTAL**

**\$4,863,000**

# EXHIBIT 7

## OTHER REVENUES

	<b>BUDGET FY 2015</b>
Supplemental Mortgage Admin. Fee	<b>2,456,470</b>
MBS Production Fees	<b>1,800,000</b>
Application Fees Multi-Family & Single Family	<b>134,000</b>
Housing Affordability Service (HAS) Fees	<b>219,200</b>
Special Needs Origination & Administrative Fees	<b>90,000</b>
PHA Monitoring Fees	<b>126,550</b>
Transfer of Ownership Fees	<b>25,000</b>
Sale of Solar Renewable Energy Credits	<b>10,000</b>
Miscellaneous Fees	<b>151,092</b>
<b>TOTAL</b>	<b>\$5,012,000</b>

# EXHIBIT 8

## HUD SECTION 8 CONTRACT ADMINISTRATION

Basic Fee (319 contracts )

**BUDGET**  
**FY 2015**

**10,112,016**

# EXHIBIT 9

## PROJECTED HEADCOUNT

	<b>HEADCOUNT BUDGET FY 2015</b>	<b>SALARY BUDGET FY 2015</b>
<b>Headcount</b>	268	\$17,270,325
<b>Vacancies</b>	13	849,675
<b>Proposed New Positions</b>	6	379,000
<b>PROPOSED TOTAL HEADCOUNT &amp; SALARY</b>	<b>287</b>	<b>18,499,000</b>
<b>CDBG Positions *</b>	15	751,813

\* CDBG program staff salaries are reimbursed from CDBG funds.

# EXHIBIT 10

## LEGAL

	<b>BUDGET FY 2015</b>
Office of Administrative Law	<b>30,000</b>
Legal Professional Services	<b>75,000</b>
Labor Counsel Services	<b>75,000</b>
Liquidity Facilities Legal Fees	<b>150,000</b>
Legal Services from the Office of the Attorney General (3.50 DAGs)	<b>625,000</b>
<b>TOTAL</b>	<b>\$955,000</b>

# EXHIBIT 11

## PROGRAM CONSULTANTS

		<b>BUDGET FY 2015</b>
<b>Capital Markets:</b>		
GASB 53 Derivative		<b>36,000</b>
S&P General Obligation Rating		<b>25,000</b>
SWAP Advisor QIR CFTC		<b>25,000</b>
Arbitrage Rebate Liability Calculation		<b>10,000</b>
Sub-Total		<b>96,000</b>
<b>Tax Credits:</b>		
Appraisal Review Services		<b>9,680</b>
Market Studies		<b>37,125</b>
Compliance Training Seminars		<b>19,850</b>
Sub-Total		<b>66,655</b>
<b>Credit Business Development:</b>		
Delinquent Asset Appraisals		<b>40,000</b>
Sub-Total		<b>40,000</b>
<b>Finance:</b>		
Millman GASB 45 (OPED)		<b>10,000</b>
Rent Comparability Studies Section 8 HAP		<b>2,250</b>
Mitas Consulting		<b>300</b>
Sub-Total		<b>12,550</b>
<b>Supported Housing:</b>		
SIL Participation Agreements		<b>3,000</b>
Sub-Total		<b>3,000</b>
<b>Contract Administration:</b>		
Rent Comparability Study Appraisals		<b>18,000</b>
Sub-Total		<b>18,000</b>
<b>TOTAL</b>		<b>\$236,000</b>

# EXHIBIT 12

## BUILDING UTILITIES

	<b>BUDGET FY 2015</b>
Utilities	<b>\$250,000</b>
Telephone	<b>\$302,000</b>
PILOT - Roebling 637 South Clinton	<b>\$200,000</b>
<b>TOTAL</b>	<b>\$752,000</b>

# EXHIBIT 13

## BUILDING OPERATIONS

	<b>BUDGET</b> <b>FY 2015</b>
Water and Sewer	12,480
HVAC Maintenance	62,730
Fire Protection Maintenance	11,195
Parts and Replacement	140,000
Janitorial	249,450
Recycling	11,791
Security Service Maintenance	35,250
Security Guard	351,000
Pest Control	1,625
Landscaping	4,000
Snow Removal	90,000
Common Building Operations	18,900
Inergen Suppression Maintenance	20,950
Inspections (Rooftop, Boiler, Fire)	1,979
Repair & Replacement Reserve	0
Elevator	9,241
<b>TOTAL</b>	<b>\$1,020,000</b>

# EXHIBIT 14

## EQUIPMENT RENTAL/LEASE

	<b>BUDGET FY 2015</b>
Xerox Nuvera 120EA	<b>38,827</b>
Pitney Bowes Mail Meter	<b>900</b>
Xerox DocuTech	<b>25,000</b>
Ricoh MP5000SP (3 Copiers)	<b>6,438</b>
Ricoh MP6001SP (5 Copiers)	<b>16,234</b>
Ricoh MP8001SP (4 Copiers)	<b>18,696</b>
Canon Image Runner C9075 Pro	<b>16,000</b>
Canon Image Runner C2020G	<b>1,518</b>
Ricoh MP6002SP (6 Copiers)	<b>22,501</b>
Ricoh ML5002SP	<b>2,208</b>
Ricoh MP4001SP	<b>1,467</b>
Ricoh MP4002SP	<b>2,414</b>
High Volume Copier (New)	<b>5,000</b>
<i>Contract Administration:</i> CANON iR6570 Copier	<b>4,674</b>
<b>TOTAL</b>	<b>\$159,000</b>

# EXHIBIT 15

## PUBLIC OUTREACH

	<b>BUDGET FY 2015</b>
Printing	<b>20,000</b>
Marketing Events & Outreach	<b>78,400</b>
Memberships	<b>54,000</b>
Media Charges	<b>30,000</b>
Translation Services	<b>500</b>
<b>TOTAL</b>	<b>\$183,000</b>

# EXHIBIT 16

## CAPITAL ADDITIONS

	<b>BUDGET FY 2015</b>
Vehicles (2)	<b>44,000</b>
Digital Scanner	<b>14,895</b>
Printers (2)	<b>9,000</b>
File Cabinets (2)	<b>3,000</b>
Switchboard Console	<b>1,930</b>
<b>637 South Clinton Avenue Sub-Total</b>	<b>72,825</b>
Fire Panel Upgrade	<b>70,000</b>
<b>650 South Broad Street Sub-Total</b>	<b>70,000</b>
<b>TOTAL</b>	<b>143,000</b>

# EXHIBIT 17

## INFORMATION TECHNOLOGY

	<b>BUDGET FY 2015</b>
<i>Hardware Equipment</i>	<b>149,100</b>
<i>Software Equipment</i>	<b>815,800</b>
<i>Hardware Consulting</i>	<b>25,000</b>
<i>Software Consulting</i>	<b>435,000</b>
<i>Agency-Wide Systems Support Training</i>	<b>19,500</b>
<i>Contingency</i>	<b>100,000</b>
<b>TOTAL</b>	<b>\$1,544,000</b>

**EXHIBIT 18**  
**BOND ISSUE REIMBURSEMENT**

**Multi Family Bond Resolution**

**BUDGET**  
**FY 2015**

**2,729,500**

# MISCELLANEOUS EXPENSE

	<b>BUDGET FY 2015</b>
Human Resources:	
Temporary Help	30,000
Flexible Spending Accounts	5,500
Article 23 Clothing Allowance	2,100
Employee Recognition & Advisory Services	9,000
HR Sub-Total	46,600
Property Management:	
REAC Inspections	8,000
Single Family:	
Quality Control Credit Reports & Appraisal Services	12,000
Executive:	
Fannie Mae Fee	1,000
General & Administrative Expenses	1,500
<b>TOTAL</b>	<b>\$68,000</b>