



Fiscal Year 2013 Budget

BOARD MEETING

December 20, 2012



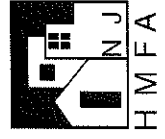
Richard E. Constable III, Commissioner
HMFA Chairman

Anthony L. Marchetta
Executive Director



**NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
STATEMENT OF REVENUES AND EXPENSES
FOR FISCAL YEAR 2013**

	BUDGET FY 2012	% OF TOTAL REVENUES	ANNUALIZED 2012	% OF TOTAL REVENUES	DOLLARS OVER OR (UNDER)	PERCENTAGE OVER OR - UNDER	BUDGET FY 2013	BUDGET FY 2013 VS. 12 PERCENTAGE OVER OR - UNDER
REVENUES								
Investment Income:								
1	6,299,000	15%	7,384,127	16%	1,085,127	17.23%	6,174,000	-1.98%
2	2,917,000	7%	3,959,244	9%	1,042,244	35.73%	2,617,000	-10.28%
Total Investment Income	9,216,000	22%	11,343,370	25%	2,127,370	23.08%	8,791,000	-4.61%
Production Revenue:								
3	2,289,000	5%	2,297,698	5%	8,698	0.38%	2,454,000	7.21%
4	3,687,000	9%	3,133,097	7%	(553,903)	-15.02%	3,767,000	2.17%
5	3,086,000	7%	2,642,434	6%	(443,566)	-14.37%	2,597,000	-15.85%
6	1,000,000	2%	654,386	1%	(345,614)	-34.56%	1,960,000	96.00%
7	3,734,000	9%	4,553,997	10%	819,997	21.96%	2,891,000	-22.58%
8	9,143,000	21%	9,545,703	21%	402,703	4.40%	5,966,000	-34.75%
Total Production Revenue	22,939,000	54%	22,827,317	51%	(111,683)	-0.49%	19,635,000	-14.40%
9	10,511,000	25%	10,803,000	24%	292,000	2.78%	9,925,000	-5.58%
TOTAL REVENUES	42,666,000	100%	44,995,687	100%	2,307,687	5.41%	38,351,000	-10.11%



OPERATING EXPENSES

Salaries by Division:

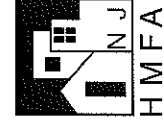
	BUDGET FY 2012	% OF TOTAL REVENUES	ANNUALIZED 2012	% OF TOTAL REVENUES	DOLLARS OVER OR (UNDER)	PERCENTAGE OVER OR - UNDER	BUDGET FY 2013	PERCENTAGE OVER OR - UNDER
Administration	1,001,000	2%	721,671	2%	(279,329)	-27.90%	1,012,000	1.10%
Audit	411,000	1%	305,800	1%	(105,200)	-25.60%	418,000	1.70%
Capital Markets	494,000	1%	431,000	1%	(63,000)	-12.75%	491,000	-0.61%
Executive	1,013,000	2%	893,039	2%	(119,961)	-11.84%	1,234,000	21.82%
Finance	1,152,000	3%	983,775	2%	(168,225)	-14.60%	1,153,000	0.09%
HMFA Multi-Family Property Mgmt	2,345,000	5%	2,129,429	5%	(215,571)	-9.19%	2,343,000	-0.09%
HUD Multi-Family Project Management (CA)	1,499,000	4%	1,019,402	2%	(479,598)	-31.99%	1,490,000	-0.60%
Human Resources	384,000	1%	344,284	1%	(39,716)	-10.34%	384,000	0.00%
Information Technology	1,274,000	3%	1,033,993	2%	(240,007)	-18.84%	1,299,000	1.96%
Loan Closings	0	0%	221,292	0%	221,292	0.00%	568,000	0.00%
Multi-Family Programs & Lending	720,000	2%	537,202	1%	(182,798)	-25.39%	726,000	0.83%
Credit & Business Development	249,000	1%	154,142	0%	(94,858)	-38.10%	415,000	66.67%
Regulatory Affairs	852,000	2%	814,317	2%	(37,683)	-4.42%	854,000	0.23%
Single Family Loan Production	1,662,000	4%	1,419,504	3%	(242,496)	-14.59%	2,153,000	29.54%
Supported Housing Production	499,000	1%	498,045	1%	(955)	-0.19%	508,000	1.80%
Tax Credits Allocation & Compliance	697,000	2%	587,162	1%	(109,838)	-15.76%	707,000	1.43%
Technical Services	1,118,000	3%	1,032,513	2%	(85,487)	-7.65%	1,124,000	0.54%
Personnel Reserve	354,000	1%	79,300	0%	(274,700)	-77.60%	354,000	0.00%
Total Salaries	16,887,000	40%	13,374,700	30%	(3,512,300)	-20.80%	17,233,000	2.05%

Related Benefits:

Payroll Taxes	1,552,000	4%	1,548,544	3%	(3,456)	-0.22%	1,562,000	-12.24%
Health Benefits	4,105,000	0%	4,101,730	9%	(3,270)	-0.08%	4,518,000	10.06%
Dental Insurance	171,000	0%	170,634	0%	(366)	-0.21%	183,000	7.02%
Prescription Insurance & Vision	1,288,000	3%	1,286,791	3%	(1,209)	-0.09%	1,303,000	1.16%
Pension, Life Insurance	2,433,000	6%	2,432,913	5%	(87)	0.00%	2,230,000	-8.34%
Long Term & Temporary Disability	74,000	0%	73,864	0%	(137)	-0.18%	77,000	4.05%
Education Assistance	125,000	0%	124,477	0%	(523)	-0.42%	125,000	0.00%
Total Benefits	9,748,000	23%	9,738,953	22%	(9,047)	-0.09%	9,798,000	0.51%
Total Salaries & Benefits	26,635,000	62%	23,113,653	51%	(3,521,347)	-13.22%	27,031,000	1.49%



	BUDGET FY 2012	% OF TOTAL REVENUES	ANNUALIZED 2012	% OF TOTAL REVENUES	DOLLARS OVER OR (UNDER)	PERCENTAGE OVER OR - UNDER	BUDGET FY 2013	PERCENTAGE OVER OR - UNDER
Professional Serv. & Financing Costs:								
11	Legal	2%	1,551,719	3%	594,719	62.14%	975,000	1.88%
	Audit and Accounting	0%	159,750	0%	(250)	-0.16%	160,000	0.00%
	Program Consultants	1%	260,930	1%	(70)	-0.03%	226,000	-13.41%
12	Cash Flow & Bond Financing Consulting	0%	199,500	0%	(500)	-0.25%	200,000	0.00%
	Trustee Fees for Existing Bond Resolutions	0%	7,000	0%	0	0.00%	7,000	0.00%
	Housing Affordability Service	0%	24,506	0%	(494)	-1.97%	25,000	0.00%
	Housing Resource Center	0%	81,937	0%	(63)	-0.08%	109,200	33.17%
	DCA Unit	2%	567,609	1%	(75,391)	-11.72%	512,000	-20.37%
	Governor's Authorities Assessment	0%	34,464	0%	4,464	14.88%	35,000	16.67%
	Total Professional Services & Costs	6%	2,887,416	6%	522,416	22.09%	2,249,200	-4.90%
Building Operations:								
13	Utilities	1%	239,158	1%	(10,842)	-4.34%	250,000	0.00%
	Telephone	1%	268,647	1%	(353)	-0.13%	269,000	0.00%
	PILOT - 637 South Clinton Ave	0%	200,000	0%	0	0.00%	200,000	0.00%
14	Building Operations	2%	921,145	2%	(855)	-0.09%	883,000	-4.23%
	Total Building Operations	4%	1,628,951	4%	(12,049)	-0.73%	1,602,000	-2.38%
Equipment Leases/Rentals:								
15	Equipment Rental/Lease	0%	159,969	0%	4,969	3.21%	163,000	5.16%
	Storage	0%	27,954	0%	(46)	-0.16%	28,000	0.00%
	Rent Disaster Recovery	0%	4,000	0%	0	0.00%	4,000	0.00%
	Total Equipment Leases/Rentals	0%	191,923	0%	4,923	2.63%	195,000	4.28%



Other General & Administrative Expenses:

General Operation:

ADP/Payroll Services	46,000	0%	45,650	0%	(350)	-0.76%	48,000	4.35%
Bank Fees	0	0%	254,389	1%	254,389	0.00%	256,000	0.00%
Loan Interest Expense	0	0%	47,989	0%	47,989	0.00%	52,000	0.00%
Postage & Couriers	109,000	0%	108,163	0%	(837)	-0.77%	109,000	0.00%
Insurance	545,000	1%	544,938	1%	(62)	-0.01%	542,000	-0.55%
Gas, Mileage, Meals, Travel	100,000	0%	99,950	0%	(50)	-0.05%	100,000	0.00%
Automobile Maintenance	47,000	0%	46,410	0%	(590)	-1.26%	46,000	-2.13%
Total General Operation	847,000	2%	1,147,489	3%	300,489	35.48%	1,153,000	36.13%

Supplies:

Office Supplies	109,000	0%	108,721	0%	(279)	-0.26%	109,000	0.00%
Duplicating Maintenance/Supplies	64,000	0%	66,065	0%	2,065	3.23%	67,000	4.69%
Computer Maintenance/Supplies	533,000	1%	533,539	1%	539	0.10%	597,000	12.01%
General Printing/Stationery	15,000	0%	14,079	0%	(921)	-6.14%	15,000	0.00%
Total Supplies	721,000	2%	722,403	2%	1,403	0.19%	788,000	9.29%

Printing & Advertising:

Public Outreach	184,000	0%	183,898	0%	(102)	-0.06%	184,000	0.00%
Advertising	7,000	0%	6,725	0%	(276)	-3.94%	7,000	0.00%
Total Printing & Advertising	191,000	0%	190,623	0%	(377)	-0.20%	191,000	0.00%



BUDGET
13 VS. 12
PERCENTAGE
OVER
OR
- UNDER

BUDGET
FY 2013

PERCENTAGE
OVER
OR
- UNDER

DOLLARS
OVER
OR
(UNDER)

%
OF
TOTAL
REVENUES

ANNUALIZED
2012

%
OF
TOTAL
REVENUES

BUDGET
FY 2012

Other:

Subscriptions & Publications	50,000	0%	49,993	0%	(7)	-0.01%	58,000	16.00%
Recertifications and Licenses	8,000	0%	8,000	0%	(0)	0.00%	9,000	12.50%
Training	81,000	0%	74,172	0%	(6,828)	-8.43%	69,000	-14.81%
Dues and Memberships	8,000	0%	7,848	0%	(152)	-1.90%	7,000	-12.50%
Conferences	19,000	0%	18,898	0%	(102)	-0.53%	19,000	0.00%
Miscellaneous	68,000	0%	67,998	0%	(2)	0.00%	68,000	0.00%
Total Other	234,000	1%	226,909	1%	(7,091)	-3.03%	230,000	-1.71%
Total Other General & Administrative Exp.	1,993,000	5%	2,287,424	5%	294,424	14.77%	2,362,000	18.51%
Operating Contingency	300,000	1%	282,582	1%	(17,418)	-5.81%	300,000	0.00%
Capital Additions	59,000	0%	58,994	0%	(6)	-0.01%	81,000	37.29%
Information Technology	280,000	1%	279,925	1%	(75)	-0.03%	257,000	-8.21%
TOTAL OPERATING EXPENSES	33,460,000	78%	30,730,867	68%	(2,729,133)	-8.16%	34,077,200	1.84%
Federal Hardest Hit Program Grant Income *	1,167,108	3%	1,167,108	3%	0	0.00%	458,953	-60.68%
Federal Hardest Hit Program Grant Expenses *	(1,167,108)	-3%	(1,167,108)	-3%	0	0.00%	(458,953)	-60.68%
NON-BONDED PROGRAM EXPENSES	8,835,000	21%	13,957,511	31%	5,122,511	57.98%	3,932,800	-55.49%
Single Family Construction Program	8,835,000	21%	13,957,511	31%	5,122,511	57.98%	3,932,800	-55.49%
TOTAL NON-BONDED PROGRAM EXP.	42,666,000	100%	44,995,687	100%	2,329,687	5.46%	38,351,000	-10.11%
TOTAL REVENUES	371,000	1%	307,309	1%	(63,691)	-17.17%	341,000	-8.09%
NET INCREASE IN CASH								

* 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.

