



Fiscal Year 2017 Budget

BOARD MEETING

December 8, 2016



Charles A. Richman
HMFA Chairman

Anthony L. Marchetta
Executive Director



**NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
STATEMENT OF REVENUES AND EXPENSES
FOR FISCAL YEAR 2017**

	BUDGET FY 2016	% OF TOTAL REVENUES	ANNUALIZED 2016	DOLLARS OVER OR (UNDER)	PERCENTAGE OVER OR - UNDER	BUDGET FY 2017	% OF TOTAL REVENUES	BUDGET 17 VS. 16 PERCENTAGE OVER OR - UNDER	
REVENUES									
Investment Income:									
1	General Fund Mortgage Interest	5,434,000	15%	5,992,340	558,340	10.27%	4,809,000	12%	-11.50%
2	Other Investments	3,100,000	8%	3,740,047	640,047	20.65%	3,709,000	9%	19.65%
	Total Investment Income	8,534,000	23%	9,732,387	1,198,387	14.04%	8,518,000	21%	-0.19%
Production Revenue:									
3	Section 8 Fees	882,000	2%	815,870	(66,130)	-7.50%	808,000	2%	-8.39%
4	Low Income Tax Credit Fees	4,467,000	12%	5,502,234	1,035,234	23.18%	5,719,000	14%	28.03%
5	Single Family Servicing/Origination Fees	2,216,000	6%	3,382,231	1,166,231	52.63%	2,556,000	6%	15.34%
6	Conduit Fees	6,049,000	16%	5,505,576	(543,424)	-8.98%	6,178,000	16%	2.13%
7	Other Revenues	3,422,000	9%	4,274,614	852,614	24.92%	3,760,000	9%	9.88%
8	HUD Section 8 Contract Administration	10,731,000	29%	10,726,639	(4,361)	-0.04%	11,689,000	29%	8.93%
9	MBS Fees	638,000	2%	550,779	(87,221)	-13.67%	582,000	1%	-8.78%
	Total Production Revenue	28,405,000	77%	30,757,943	2,352,943	8.28%	31,292,000	79%	10.16%
	TOTAL REVENUES	36,939,000	100%	40,490,330	3,201,137	8.67%	39,810,000	100%	7.77%



	BUDGET FY 2016	% OF TOTAL REVENUES	ANNUALIZED 2016	DOLLARS OVER OR (UNDER)	PERCENTAGE OVER OR - UNDER	BUDGET FY 2017	% OF TOTAL REVENUES	BUDGET 17 VS. 16 PERCENTAGE OVER OR - UNDER
OPERATING EXPENSES								
Salaries by Division:								
Operations	1,046,000	3%	932,468	(113,532)	-10.85%	1,033,000	3%	-1.24%
Audit	677,000	2%	578,940	(98,060)	-14.48%	596,000	1%	-11.96%
Capital Markets	538,000	1%	487,341	(50,659)	-9.42%	466,000	1%	-13.38%
Compliance	151,000	0%	149,596	(1,404)	-0.93%	197,000	0%	30.46%
Executive	1,517,000	4%	1,515,646	(1,354)	-0.09%	1,534,000	4%	1.12%
Finance	1,345,000	4%	1,285,910	(59,090)	-4.39%	1,358,000	3%	0.97%
HMFA Multi-Family Property Mgmt	2,473,000	7%	2,235,993	(237,007)	-9.58%	2,482,000	6%	0.36%
HUD Multi-Family Project Management (CA)	1,159,000	3%	1,298,627	139,627	12.05%	1,503,000	4%	29.68%
Human Resources	558,000	2%	511,623	(46,377)	-8.31%	573,000	1%	2.69%
Information Technology	1,453,000	4%	1,140,694	(312,306)	-21.49%	1,292,000	3%	-11.08%
Insurance	337,000	1%	301,162	(35,838)	-10.63%	242,000	1%	-28.19%
Marketing	420,000	1%	393,916	(26,084)	-6.21%	400,000	1%	-4.76%
Loan Closings	599,000	2%	502,287	(96,713)	-16.15%	453,000	1%	-24.37%
Multi-Family Programs & Lending	610,000	2%	582,455	(27,545)	-4.52%	605,000	2%	-0.82%
Credit & Business Development	173,000	0%	260,035	87,035	50.31%	215,000	1%	24.28%
Regulatory Affairs	624,000	2%	621,013	(2,987)	-0.48%	685,000	2%	9.78%
Single Family Loan Production	2,550,000	7%	2,167,320	(382,680)	-15.01%	2,406,000	6%	-5.65%
Supported Housing	594,000	2%	567,452	(26,548)	-4.47%	574,000	1%	-3.37%
Tax Credits Allocation & Compliance	807,000	2%	746,473	(60,527)	-7.50%	701,000	2%	-13.14%
Technical Services	1,229,000	3%	1,159,965	(69,035)	-5.62%	1,167,000	3%	-5.04%
Personnel Reserve	354,000	1%	354,000	0	0.00%	354,000	1%	0.00%
10 Total Salaries	19,214,000	52%	17,792,917	(1,421,083)	-7.40%	18,836,000	47%	-1.97%
Payroll Taxes	1,586,000	4%	1,213,177	(372,823)	-23.51%	1,604,000	4%	1.13%
Health Benefits	4,397,000	12%	4,720,171	323,171	7.35%	4,347,000	11%	-1.14%
Dental Insurance	150,000	0%	168,313	18,313	12.21%	141,000	0%	-6.00%
Prescription Insurance & Vision	1,285,000	3%	1,314,330	29,330	2.28%	1,262,000	3%	-1.79%
Pension, Life Insurance	2,396,000	6%	2,540,901	144,901	6.05%	2,773,000	7%	15.73%
Long Term & Temporary Disability	65,000	0%	49,794	(15,206)	-23.39%	68,000	0%	4.62%
Education Assistance	60,000	0%	11,122	(48,878)	-81.46%	60,000	0%	0.00%
		0						
Total Benefits	9,939,000	27%	10,017,808	78,808	0.79%	10,255,000	26%	3.18%
Total Salaries & Benefits	29,153,000	79%	27,810,726	(1,342,274)	-4.60%	29,091,000	73%	-0.21%

* Budget adjusted for federally funded Homekeeper, Community Development Block Grant & Social Services Block Grant programs.



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Professional Serv. & Financing Costs:									
11	Legal	895,000	2%	927,429	32,429	3.62%	977,000	2%	9.16%
	Audit and Accounting	168,000	0%	168,000	0	0.00%	174,000	0%	3.57%
12	Program Consultants	303,000	1%	302,968	(32)	-0.01%	325,000	1%	7.26%
	Cash Flow & Bond Financing Consulting	200,000	1%	138,000	(62,000)	-31.00%	138,000	0%	-31.00%
	Delinquent Debt Resolutions	1,900,000	5%	1,800,000	(100,000)	-5.26%	1,800,000	5%	-5.26%
	MBS Trustee/Custodian/Commitment Fees	50,000	0%	49,875	(125)	-0.25%	140,000	0%	180.00%
	MBS Loan Service / Document Review	278,000	1%	277,999	(1)	0.00%	398,000	1%	43.17%
	Temporary Services	150,000	0%	363,007	213,007	142.00%	363,000	1%	142.00%
	Housing Affordability Service	27,000	0%	24,236	(2,764)	-10.24%	27,000	0%	0.00%
	Housing Resource Center	118,000	0%	117,541	(459)	-0.39%	120,000	0%	1.69%
	DCA Unit	289,000	1%	219,245	(69,755)	-24.14%	115,000	0%	-60.21%
	Governor's Authorities Assessment	35,000	0%	34,600	(400)	-1.14%	35,000	0%	0.00%
	Total Professional Services & Costs	4,413,000	12%	4,422,901	9,901	0.22%	4,975,000	12%	12.74%
Building Operations:									
13	Utilities	250,000	1%	249,120	(880)	-0.35%	250,000	1%	0.00%
	Telephone	302,000	1%	301,732	(268)	-0.09%	302,000	1%	0.00%
	PILOT - 637 South Clinton Ave	200,000	1%	200,000	0	0.00%	200,000	1%	0.00%
14	Building Operations	1,028,000	3%	1,026,690	(1,311)	-0.13%	1,083,000	3%	5.35%
	Total Building Operations	1,780,000	5%	1,777,542	(2,458)	-0.14%	1,835,000	5%	3.09%
Equipment Leases/Rentals:									
15	Equipment Rental/Lease	143,000	0%	155,602	12,602	8.81%	156,000	0%	9.09%
	Storage	43,000	0%	42,686	(314)	-0.73%	43,000	0%	0.00%
	Rent Disaster Recovery	4,000	0%	3,600	(400)	-10.00%	4,000	0%	0.00%
	Total Equipment Leases/Rentals	190,000	1%	201,887	11,887	6.26%	203,000	1%	6.84%



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Other General & Administrative Expenses:								
General Operation:								
ADP/Payroll Services	57,000	0%	55,346	(1,654)	-2.90%	57,000	0%	0.00%
Bank Fees	256,000	1%	250,788	(5,212)	-2.04%	225,000	1%	-12.11%
Loan Interest / MBS Line of Credit	104,000	0%	103,679	(321)	-0.31%	105,000	0%	0.96%
Postage & Couriers	100,000	0%	99,672	(328)	-0.33%	100,000	0%	0.00%
Insurance	755,000	2%	754,166	(834)	-0.11%	755,000	2%	0.00%
Gas, Mileage, Meals, Travel	110,000	0%	109,780	(220)	-0.20%	110,000	0%	0.00%
Automobile Maintenance	51,000	0%	50,621	(379)	-0.74%	51,000	0%	0.00%
Total General Operation	1,433,000	4%	1,424,050	(8,950)	-0.62%	1,403,000	4%	-2.09%
Supplies:								
Office Supplies	105,000	0%	104,117	(883)	-0.84%	105,000	0%	0.00%
Equipment Maintenance/Supplies	67,000	0%	68,952	1,952	2.91%	69,000	0%	2.99%
Computer Maintenance/Supplies	820,000	2%	819,586	(414)	-0.05%	867,000	2%	5.73%
General Printing/Stationery	15,000	0%	14,004	(996)	-6.64%	15,000	0%	0.00%
Total Supplies	1,007,000	3%	1,006,658	(342)	-0.03%	1,056,000	3%	4.87%
Printing & Advertising:								
16 Public Outreach	199,000	1%	199,000	0	0.00%	207,000	1%	4.02%
Advertising	20,000	0%	19,000	(1,000)	-5.00%	20,000	0%	0.00%
Total Printing & Advertising	219,000	1%	218,000	(1,000)	-0.46%	227,000	1%	3.65%



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Other:								
Subscriptions & Publications	68,000	0%	67,935	(65)	-0.10%	74,000	0%	8.82%
Recertifications and Licenses	10,000	0%	9,922	(78)	-0.78%	12,000	0%	20.00%
Training	80,000	0%	79,507	(494)	-0.62%	84,000	0%	5.00%
Dues and Memberships	12,000	0%	11,532	(468)	-3.90%	15,000	0%	25.00%
Conferences	22,000	0%	15,004	(6,996)	-31.80%	22,000	0%	0.00%
Miscellaneous	38,000	0%	37,921	(79)	-0.21%	38,000	0%	0.00%
Total Other	230,000	1%	221,820	(8,180)	-3.56%	245,000	1%	6.52%
Total Other General & Administrative Exp.	2,889,000	8%	2,870,529	(18,471)	-0.64%	2,931,000	7%	1.45%
Operating Contingency	300,000	1%	226,916	(73,084)	-24.36%	300,000	1%	0.00%
17 Capital Additions	59,000	0%	59,000	0	0.00%	44,000	0%	-25.42%
18 Information Technology	1,455,000	4%	1,454,487	(513)	-0.04%	1,871,000	5%	28.59%
19 Bond Issue Reimbursement	(4,200,000)	-11%	(4,550,193)	(350,193)	8.34%	(4,500,000)	-11%	7.14%
TOTAL OPERATING EXPENSES	36,039,000	98%	34,273,794	(1,765,206)	-4.90%	36,750,000	92%	1.97%
Hardest Hit Program Reimbursements *	101,246	0%	798,371	697,125	688.55%	187,946	0%	85.63%
Superstorm Sandy CDBG Reimbursements**	1,144,096	3%	1,160,030	15,934	1.39%	1,867,190		63.20%
Social Service Block Grant Reimbursements***	217,322	1%	224,053	6,731	3.10%	0		-100.00%
* 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.								
*** The Social Services Block Grant Rental Assistance Program is being implemented by HMFA therefore the Agency is reimbursed for Administrative expenditures and will conclude upon program completion.								
NON-BONDED PROGRAM EXPENSES								
Single Family Construction Program	540,000	1%	5,873,798	5,333,798	987.74%	2,692,000	7%	398.52%
TOTAL NON-BONDED PROGRAM EXP.	540,000	1%	5,873,798	5,333,798	987.74%	2,692,000	7%	398.52%
TOTAL REVENUES	36,939,000	100%	40,490,330	3,551,330	9.61%	39,810,000	100%	7.77%
NET INCREASE IN CASH	360,000	1%	342,738	(17,262)	-4.80%	368,000	1%	2.22%

EXHIBIT 1

MORTGAGE REVENUES (GENERAL FUND)

			BUDGET FY 2017
SINGLE FAMILY			
Non-Bond Funding			480,768
MULTI-FAMILY			
NAME	COUNTY		
9	University Court	Essex	28,487
34	Greater Englewood	Bergen	2,673
238	Federation Senior Citizen	Passiac	54,818
252	Schaefer Gardens	Union	34,474
281	Eggert's Crossing	Mercer	106,054
321	New Hope	Essex	5,994
361	St James AME	Essex	79,838
364*	Charc	Essex	175,481
408*	Hamilton Seniors	Mercer	136,430
472	Audubon Towers	Camden	119,117
539*	Leonia Seniors Phase I	Bergen	118,612
561	INCCA Carroll St.	Passiac	8,699
569	Marian Manor	Essex	109,448
598*	Erie Lackawanna	Essex	230,588
926	Hall's Corner	Union	365,052
935	Salem Towers	Essex	277,989
10442	Edward K Gill Apts	Union	160,046
1058*	Metropolitan Plaza	Atlantic	152,276
1104*	Resurrection House	Hudson	841
1120	Clinton Park	Mercer	16,134
1127	Ethel Lawrence	Burlington	34,734
1129*	Runsen House	Camden	28,571
1130	Tiffany Manor	Essex	10,974
1190	Summer Hill	Passaic	16,322
1251	Monastery	Mercer	42,500
1275	Mews at Collingwood Park	Monmouth	12,306
1280	Bright Side Manor	Bergen	3,094
1327	Dr. King Plaza	Essex	6,944
1381	Brick Church Commons	Essex	181,061
1401	Beverly Commons	Burlington	37,742
1427	Salem Senior Village	Salem	70,477
1435	Union Avenue	Union	45,546
1442	Samuel L. Miller	Burlington	286
1444	East Grand Street	Union	18,252
1447	Walnut Manor	Cumberland	123,964
1455	Elm Street	Essex	35,141
1458*	Ehrhart Gardens	Union	440,389
1468*	Brownstone Properties	Essex	62,471
1476	Bayonne Community	Hudson	56,816
1477	Hill Bowl	Essex	17,196
1494	Palmer Street Development	Union	25,953
2199	Scudder Homes Family	Essex	14,769
2214	Stafford Park Apts	Ocean	239,998
2279	Tanyard Oaks	Gloucester	43,889
2286	Berry Street Commons	Somerset	209,508
2325*	450 Ocean Avenue	Hudson	50,788
2516	Whitney Cresent	Gloucester	75,617
12353	55 Glenridge Avenue	Essex	5,838
12413	Harmony Square	Essex	49,336
12501	The Juliet	Sussex	2,724
2554	Linden Senior Housing	Union	34,802
12555	84 First Street	Union	19,546
12663	Bergen Court	Hudson	2,701
PN1316	Paragon Village	Bergen	87,500
CH	Cluster		37,365
Sub-Total			4,328,172
GRAND TOTAL			\$4,809,000

* Represents 1st mortgages

EXHIBIT 2

OTHER INVESTMENTS

	BUDGET FY 2017
General Fund (1.25%)	3,709,101
TOTAL	\$3,709,000

EXHIBIT 3

SECTION 8 ADMINISTRATIVE FEES

PROJECT BASED & EXISTING PROGRAMS

	DEVELOPMENT	BUDGET FY 2017
HMFA #	458 Prospect Park Apts	\$122,101
	509 Minnisink Village	\$93,506
	951 Woodbury Oakwood Associates	60,124
	983 Pierce Manor	173,729
	1084 Chestnut	358,875
	Project Based Program Sub-Total	\$808,334
	Total Section 8 Fees	\$808,000

EXHIBIT 4

LOW INCOME TAX CREDIT FEES

	BUDGET FY 2017
Application Fees	
<i>Applications</i>	140,000
Allocation/Monitoring Fees	
<i>1% of Allocated Tax Credit X 15 years</i>	2,286,937
<i>1% New Issuance Tax Credit</i>	2,105,133
<i>4% New Issuance Tax Credit</i>	1,057,092
Monitoring Fees	
<i>New Projects</i>	130,000
TOTAL	\$5,719,000

EXHIBIT 5

SINGLE FAMILY SERVICING FEE REVENUES

	BUDGET FY 2017
MRB Service Fees (Note 1)	1,439,604
PFRS Service Fees	909,850
Origination Fees	101,500
Other Program Fees	105,000
TOTAL	\$2,556,000

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

EXHIBIT 6

CONDUIT BOND FEES

**BUDGET
FY 2017**

2017 New Conduit Bond Projected Fees:

Issuance Fee @ .50%

1,366,707

Construction Loan Commitment Fee @ 2%

3,199,739

Annual Fee Upfront @ .50%

566,772

Recurring Annual Conduit Fees 2011 - 2015 Projects

1,045,068

TOTAL

\$6,178,000

EXHIBIT 7

OTHER REVENUES

	BUDGET FY 2017
Supplemental Mortgage Admin. Fee	2,501,212
Application Fees Multi-Family	236,294
Housing Affordability Service (HAS) Fees	151,800
Supported Housing 811 HUD Fees	75,544
PHA Monitoring Fees	106,125
Transfer of Ownership/ Ground Lease Fees	40,000
Sale of Solar Renewable Energy Credits	10,000
Miscellaneous Fees	638,978
TOTAL	\$3,760,000

EXHIBIT 8

HUD SECTION 8 CONTRACT ADMINISTRATION

Basic Fee

**BUDGET
FY 2017**

\$11,689,000

EXHIBIT 9

MBS PROGRAM

	BUDGET FY 2017
Sales Net Income	472,500
Warehouse Interest Income	109,375
TOTAL	\$582,000

EXHIBIT 10

PROJECTED HEADCOUNT

	HEADCOUNT BUDGET FY 2017	SALARY BUDGET FY 2017
Headcount	270	\$17,637,099
Vacancies	21	911,151
SUBTOTAL	291	18,548,250
Proposed New Positions	7	287,750
PROPOSED TOTAL HEADCOUNT & SALARY	298	18,836,000
CDBG Positions *	12	679,083

* CDBG program staff salaries are reimbursed from CDBG funds.

EXHIBIT 11

LEGAL

	BUDGET FY 2017
Office of Administrative Law	30,000
MBS Legal Fees	40,000
Legal Professional Services	75,000
Labor Counsel Services	75,000
Liquidity Facilities Legal Fees	136,780
Legal Services from the Office of the Attorney General (4 DAGs)	619,970
TOTAL	\$977,000

EXHIBIT 12

PROGRAM CONSULTANTS

		BUDGET FY 2017
Capital Markets:		
GASB 53 Derivative		34,000
S&P General Obligation Rating		25,000
SWAP Advisor QIR CFTC		25,000
Arbitrage Rebate Liability Calculation		7,500
Sub-Total		91,500
Tax Credits:		
9% Applications Land Appraisals		60,000
Compliance Training Seminars		21,000
Sub-Total		81,000
Credit Business Development:		
Delinquent Asset Appraisals		50,000
Sub-Total		50,000
Multi Family Program & Lending		
Market Studies		20,000
Sub-Total		20,000
MBS		
Peak Performance Consultant		30,000
Sub-Total		30,000
Finance:		
GASB 45 Calculation & Trust (OPEB)		23,000
Rent Comparability Studies Section 8 HAP		1,800
Sub-Total		24,800
Supported Housing:		
SIL Participation Agreements		3,000
Sub-Total		3,000
Contract Administration:		
Rent Comparability Study Appraisals		25,000
Sub-Total		25,000
TOTAL		\$325,000

EXHIBIT 13

BUILDING UTILITIES

	BUDGET FY 2017
Utilities	\$250,000
Telephone	\$302,000
PILOT - Roebling 637 South Clinton	\$200,000
TOTAL	\$752,000

EXHIBIT 14

BUILDING OPERATIONS

	BUDGET FY 2017
Water and Sewer	12,480
HVAC Maintenance	62,730
Fire Protection Maintenance	12,197
Parts and Replacement	140,000
Janitorial	309,597
Recycling	12,249
Security Service Maintenance	28,000
Security Guard	351,000
Pest Control	1,625
Landscaping	4,000
Snow Removal	90,000
Common Building Operations	18,900
Inergen Suppression Maintenance	10,517
Inspections (Rooftop, Boiler, Fire, Air)	10,797
Repair & Replacement Reserve	9,000
Elevator	8,505
Sub-Total	791,756
650 South Broad St. Operating Expenses	291,000
TOTAL	\$1,083,000

EXHIBIT 15

EQUIPMENT RENTAL/LEASE

	BUDGET FY 2017
Xerox Nuvera 120EA	33,639
Xerox MFF100 Nuvera	16,752
Canon Image Runner C9280 Advanced Pro	25,000
Canon Image Runner C2020G	1,700
Ricoh MP4002SP (1 Copier)	2,414
Ricoh MP4054SP (2 Copiers)	5,154
Ricoh MP5054SP (2 Copier)	6,114
Ricoh MP5000SP (1 Copier)	2,577
Ricoh MP5002SP (2 Copiers)	6,069
Ricoh MP6001SP (2 Copiers)	7,055
Ricoh MP6002SP (7 Copiers)	30,499
Ricoh MP8001SP (1 Copier)	4,692
Ricoh ML7502SP (1 Copier)	4,834
Ricoh MP9002SP (1 Copier)	5,469
Pitney Bowes Mail Meter	900
<i>Contract Administration:</i> Ricoh MP8001SP	3,057
TOTAL	\$156,000

EXHIBIT 16

PUBLIC OUTREACH

	BUDGET FY 2017
Printing	15,000
Marketing Events & Outreach	98,000
Memberships	56,130
Media Charges	25,000
Agency Events	10,000
Translation Services	3,000
TOTAL	\$207,000

EXHIBIT 17

CAPITAL ADDITIONS

	BUDGET FY 2017
Vehicles (2)	44,000
TOTAL	44,000

EXHIBIT 18

INFORMATION TECHNOLOGY

	BUDGET FY 2017
<i>Hardware Equipment</i>	181,000
<i>Software Equipment</i>	92,400
<i>Hardware Consulting</i>	47,000
<i>Software Consulting</i>	1,527,260
<i>Agency-Wide Systems Support Training</i>	23,500
TOTAL	\$1,871,000

EXHIBIT 19
BOND ISSUE REIMBURSEMENT

BUDGET
FY 2017

Multi Family Bond Resolution

(4,500,000)

MISCELLANEOUS EXPENSE

	BUDGET FY 2017
Human Resources:	
Flexible Spending Accounts	5,100
Article 23 Clothing Allowance	2,100
Employee Recognition & Advisory Services	10,000
HR Sub-Total	17,200
Property Management:	
REAC Inspections	8,000
Single Family:	
Quality Control Credit Reports & Appraisal Services	11,000
Executive:	
Fannie Mae Fee	1,000
General Use	1,000
	2,000
TOTAL	\$38,000