



Fiscal Year 2018 Budget

BOARD MEETING

November 9, 2017



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 2018**

	BUDGET FY 2017	% OF TOTAL REVENUES	ANNUALIZED 2017	DOLLARS OVER OR (UNDER)	PERCENTAGE OVER OR - UNDER	BUDGET FY 2018	% OF TOTAL REVENUES	BUDGET 18 VS. 17 PERCENTAGE OVER OR - UNDER
REVENUES								
Investment Income:								
1	General Fund Mortgage Interest	4,809,000	12%	6,621,291	1,812,291	37.69%	5,834,000	21.31%
2	Other Investments	3,709,000	9%	4,702,725	993,725	26.79%	5,091,000	37.26%
	Total Investment Income	8,518,000	21%	11,324,016	2,806,016	32.94%	10,925,000	28.26%
Production Revenue:								
3	Section 8 Fees	808,000	2%	774,325	(33,675)	-4.17%	465,000	-42.45%
4	Low Income Tax Credit Fees	5,719,000	14%	5,784,057	65,057	1.14%	5,635,000	-1.47%
5	Single Family Servicing/Origination Fees	2,556,000	6%	3,379,947	823,947	32.24%	2,134,000	-16.51%
6	Conduit Fees	6,178,000	16%	6,821,486	643,486	10.42%	6,037,000	-2.28%
7	Other Revenues	3,760,000	9%	4,693,359	933,359	24.82%	3,531,000	-6.09%
8	HUD Section 8 Contract Administration	11,689,000	29%	11,781,675	92,675	0.79%	11,677,000	-0.10%
9	MBS Fees	582,000	1%	851,436	269,436	46.29%	1,766,000	203.44%
10	Supportive Housing Connection	0	0%	0	0	0.00%	3,851,000	0.00%
	Total Production Revenue	31,292,000	79%	34,086,285	2,794,285	8.93%	35,096,000	12.16%
	TOTAL REVENUES	39,810,000	100%	45,410,301	5,198,574	13.06%	46,021,000	15.60%



	BUDGET FY 2017	% OF TOTAL REVENUES	ANNUALIZED 2017	DOLLARS OVER OR (UNDER)	PERCENTAGE OVER OR - UNDER	BUDGET FY 2018	% OF TOTAL REVENUES	BUDGET 18 VS. 17 PERCENTAGE OVER OR - UNDER
OPERATING EXPENSES								
Salaries by Division:								
Operations	1,033,000	3%	900,403	(132,597)	-12.84%	1,050,000	2%	1.65%
Audit	596,000	1%	588,138	(7,862)	-1.32%	635,000	1%	6.54%
Capital Markets	466,000	1%	397,708	(68,292)	-14.65%	509,000	1%	9.23%
Executive	1,973,000	5%	1,800,657	(172,343)	-8.74%	1,963,000	4%	-0.51%
Finance	1,358,000	3%	1,336,798	(21,202)	-1.56%	1,538,000	3%	13.25%
HMFA Multi-Family Property Mgmt	2,482,000	6%	2,286,406	(195,594)	-7.88%	2,476,000	5%	-0.24%
HUD Multi-Family Project Management (CA)	1,503,000	4%	1,308,810	(194,190)	-12.92%	1,698,000	4%	12.97%
Human Resources	573,000	1%	561,491	(11,509)	-2.01%	623,000	1%	8.73%
Information Technology	1,292,000	3%	1,120,109	(171,891)	-13.30%	1,431,000	3%	10.76%
Marketing	400,000	1%	325,294	(74,706)	-18.68%	421,000	1%	5.25%
Loan Closings	453,000	1%	435,934	(17,066)	-3.77%	498,000	1%	9.93%
Multi-Family Programs & Lending	605,000	2%	544,681	(60,319)	-9.97%	625,000	1%	3.31%
Credit & Business Development	215,000	1%	206,657	(8,343)	-3.88%	220,000	0%	2.33%
Supportive Housing Connection	0	0%	0	0	0.00%	981,000	2%	0.00%
Regulatory Affairs	685,000	2%	669,314	(15,686)	-2.29%	713,000	2%	4.09%
Single Family Loan Production	2,406,000	6%	2,261,397	(144,603)	-6.01%	2,309,000	5%	-4.03%
Supported Housing	574,000	1%	558,427	(15,573)	-2.71%	520,000	1%	-9.41%
Tax Credits Allocation & Compliance	701,000	2%	726,883	25,883	3.69%	803,000	2%	14.55%
Technical Services	1,167,000	3%	1,202,526	35,526	3.04%	1,417,000	3%	21.42%
Personnel Reserve	354,000	1%	354,000	0	0.00%	354,000	1%	0.00%
11 Total Salaries	18,836,000	47%	17,585,635	(1,250,365)	-6.64%	20,784,000	45%	10.34%
Payroll Taxes	1,604,000	4%	1,422,882	(181,118)	-11.29%	1,617,000	4%	0.81%
Health Benefits	4,347,000	11%	4,249,678	(97,322)	-2.24%	4,476,000	10%	2.97%
Dental Insurance	141,000	0%	134,375	(6,625)	-4.70%	144,000	0%	2.13%
Prescription Insurance & Vision	1,262,000	3%	1,230,066	(31,934)	-2.53%	1,371,000	3%	8.64%
Pension, Life Insurance	2,773,000	7%	2,797,274	24,274	0.88%	3,050,000	7%	9.99%
Long Term & Temporary Disability	68,000	0%	64,313	(3,687)	-5.42%	79,000	0%	16.18%
Education Assistance	60,000	0%	34,057	(25,943)	-43.24%	60,000	0%	0.00%
Total Benefits	10,255,000	26%	9,932,646	(322,354)	-3.14%	10,797,000	23%	5.29%
Total Salaries & Benefits	29,091,000	73%	27,518,280	(1,572,720)	-5.41%	31,581,000	69%	8.56%

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



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Professional Serv. & Financing Costs:									
12	Legal	977,000	2%	975,050	(1,950)	-0.20%	1,136,000	2%	16.27%
	Audit and Accounting	174,000	0%	173,700	(300)	-0.17%	180,000	0%	3.45%
13	Program Consultants	325,000	1%	289,739	(35,262)	-10.85%	1,256,000	3%	286.46%
	Cash Flow & Bond Financing Consulting	138,000	0%	137,998	(2)	0.00%	138,000	0%	0.00%
	Delinquent Debt Resolutions	1,800,000	5%	1,800,000	0	0.00%	1,800,000	4%	0.00%
	MBS Trustee/Custodian/Commitment Fees	140,000	0%	154,593	14,593	10.42%	244,000	1%	74.29%
	MBS Loan Service / Document Review	398,000	1%	418,000	20,000	5.03%	827,000	2%	107.79%
	Temporary Services	363,000	1%	614,602	251,602	69.31%	1,500,000	3%	313.22%
	Housing Affordability Service	27,000	0%	19,990	(7,010)	-25.96%	20,000	0%	-25.93%
	Housing Resource Center	120,000	0%	112,356	(7,644)	-6.37%	115,000	0%	-4.17%
	DCA Unit	115,000	0%	114,996	(4)	0.00%	115,000	0%	0.00%
	Governor's Authorities Assessment	35,000	0%	34,433	(567)	-1.62%	35,000	0%	0.00%
Total Professional Services & Costs		4,975,000	12%	4,845,457	(129,543)	-2.60%	7,366,000	16%	48.06%
Building Operations:									
14	Utilities	250,000	1%	205,506	(44,494)	-17.80%	250,000	1%	0.00%
	Telephone	302,000	1%	260,222	(41,778)	-13.83%	309,000	1%	2.32%
	PILOT - 637 South Clinton Ave	200,000	1%	200,000	0	0.00%	200,000	0%	0.00%
15	Building Operations	1,083,000	3%	1,082,654	(346)	-0.03%	1,086,000	2%	0.28%
Total Building Operations		1,835,000	5%	1,748,382	(86,618)	-4.72%	1,845,000	4%	0.54%
Equipment Leases/Rentals:									
16	Equipment Rental/Lease	156,000	0%	148,720	(7,280)	-4.67%	148,000	0%	-5.13%
	Storage	43,000	0%	37,430	(5,571)	-12.95%	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		203,000	1%	189,750	(13,250)	-6.53%	195,000	0%	-3.94%



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Other General & Administrative Expenses:								
General Operation:								
ADP/Payroll Services	57,000	0%	53,047	(3,953)	-6.94%	55,000	0%	-3.51%
Bank Fees	225,000	1%	239,007	14,007	6.23%	333,000	1%	48.00%
Loan Interest / MBS Line of Credit	105,000	0%	104,799	(201)	-0.19%	105,000	0%	0.00%
Postage & Couriers	100,000	0%	104,507	4,507	4.51%	136,000	0%	36.00%
Insurance	755,000	2%	777,097	22,097	2.93%	1,080,000	2%	43.05%
Gas, Mileage, Meals, Travel	110,000	0%	121,728	11,728	10.66%	145,000	0%	31.82%
Automobile Maintenance	51,000	0%	44,558	(6,442)	-12.63%	57,000	0%	11.76%
Total General Operation	1,403,000	4%	1,444,742	41,742	2.98%	1,911,000	4%	36.21%
Supplies:								
Office Supplies	105,000	0%	104,081	(919)	-0.88%	123,000	0%	17.14%
Equipment Maintenance/Supplies	69,000	0%	68,163	(837)	-1.21%	70,000	0%	1.45%
Computer Maintenance/Supplies	867,000	2%	870,140	3,140	0.36%	925,000	2%	6.69%
General Printing/Stationery	15,000	0%	17,082	2,082	13.88%	27,000	0%	80.00%
Total Supplies	1,056,000	3%	1,059,466	3,466	0.33%	1,145,000	2%	8.43%
Printing & Advertising:								
17 Public Outreach	207,000	1%	265,798	58,798	28.40%	265,000	1%	28.02%
Advertising	20,000	0%	12,077	(7,923)	-39.62%	20,000	0%	0.00%
Total Printing & Advertising	227,000	1%	277,875	50,875	22.41%	285,000	1%	25.55%



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Other:								
Subscriptions & Publications	74,000	0%	73,047	(953)	-1.29%	80,000	0%	8.11%
Recertifications and Licenses	12,000	0%	11,649	(351)	-2.93%	13,000	0%	8.33%
Training	84,000	0%	83,452	(548)	-0.65%	108,000	0%	28.57%
Dues and Memberships	15,000	0%	14,664	(336)	-2.24%	16,000	0%	6.67%
Conferences	22,000	0%	12,718	(9,282)	-42.19%	35,000	0%	59.09%
Miscellaneous	38,000	0%	37,914	(86)	-0.23%	41,000	0%	7.89%
Total Other	245,000	1%	233,444	(11,556)	-4.72%	293,000	1%	19.59%
Total Other General & Administrative Exp.	2,931,000	7%	3,015,527	84,527	2.88%	3,634,000	8%	23.98%
Operating Contingency	300,000	1%	300,000	0	0.00%	300,000	1%	0.00%
18 Capital Additions	44,000	0%	43,950	(50)	-0.11%	44,000	0%	0.00%
19 Information Technology	1,871,000	5%	1,761,698	(109,302)	-5.84%	1,764,000	4%	-5.72%
20 Bond Issue Reimbursement	(4,500,000)	-11%	(4,901,727)	(401,727)	8.93%	(5,536,000)	-12%	23.02%
TOTAL OPERATING EXPENSES	36,750,000	92%	34,521,317	(2,228,683)	-6.06%	41,193,000	90%	12.09%
Hardest Hit Program Reimbursements *	187,946	0%	948,731	760,785	404.79%	920,956	2%	390.01%
Superstorm Sandy CDBG Reimbursements**	1,867,190	5%	1,940,941	73,751	3.95%	1,281,542		-31.37%
* 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.								
NON-BONDED PROGRAM EXPENSES								
Single Family & Multi Family Programs	540,000	1%	10,543,770	10,003,770	1852.55%	4,416,000	10%	717.78%
TOTAL NON-BONDED PROGRAM EXP.	540,000	1%	10,543,770	10,003,770	1852.55%	4,416,000	10%	717.78%
TOTAL REVENUES	36,939,000	93%	45,410,301	8,471,301	22.93%	46,021,000	100%	24.59%
NET INCREASE IN CASH	360,000	1%	345,213	696,213	193.39%	412,000	1%	14.44%

EXHIBIT 1

MORTGAGE REVENUES (GENERAL FUND)

			BUDGET FY 2018
SINGLE FAMILY			
	Non-Bond Funding		468,208
	Sub-Total		468,208
MULTI-FAMILY			
NAME	COUNTY		
9	University Court	Essex	18,813
26	Dooley House Inc	Camden	24,164
35	Imani Park	Middlesex	15,305
238	Federation Senior Citizen	Passiac	44,680
252	Schaefer Gardens	Union	28,015
281	Eggert's Crossing	Mercer	91,693
361	St James AME	Essex	64,883
364	Charc	Essex	151,712
408	Hamilton Seniors	Mercer	123,381
472	Audubon Towers	Camden	114,407
539	Leonia Seniors Phase I	Bergen	115,780
554	Reservoir Site 3rd	Essex	24,357
561	INCCA Carroll St.	Passiac	7,833
569	Marian Manor	Essex	97,996
598	Matthew G Carter Apt	Essex	214,510
926	Hall's Corner	Union	346,938
935	Salem Towers	Essex	262,939
1058	Metropolitan Plaza	Atlantic	150,622
1104	Resurrection House	Hudson	666
1120	Clinton Park	Mercer	15,040
1127	Ethel Lawrence	Burlington	33,296
1129	Runsen House	Camden	28,045
1130	Tiffany Manor	Essex	10,711
1160	Mid City AFF HSG	Hudson	18,156
1190	Summer Hill	Passaic	15,301
1251	The Monastery	Mercer	19,232
1275	Mews at Collingwood Park	Monmouth	11,830
1280	Bright Side Manor	Bergen	2,973
1327	Dr. King Plaza	Essex	6,689
1379	McKenna House	Hunterdon	6,553
1381	Brick Church Commons	Essex	176,557
1401	Beverly Commons	Burlington	36,852
1427	Salem Senior Village	Salem	69,145
1435	Union Avenue	Union	44,488
1444	East Grand Street	Union	18,044
1447	Walnut Manor	Cumberland	122,321
1455	11 Elm Street	Essex	34,117
1458	Ehrhart Gardens	Union	428,577
1468	Brownstone Properties	Essex	61,760
1476	Bayonne Community	Hudson	56,500
1477	Hill Bowl	Essex	16,729
1494	Palmer Street Development	Union	25,155
2199	Scudder Homes Family	Essex	12,871
2214	Stafford Park Apts	Ocean	235,153
2279	Tanyard Oaks	Gloucester	42,849
2286	Berry Street Commons	Somerset	205,951
2325	450 Ocean Avenue	Hudson	49,792
2516	Whitney Cresent	Gloucester	74,382
2554	Linden Senior Housing	Union	34,221
2876	Galento Plaza Transit Village	Essex	598,555
3027	Broadway Housing Partners	Camden	250,908
3047	The Renaissance	Monmouth	150,130
10442	Edward K Gill Apts	Union	149,793
12353	55 Glenridge Avenue	Essex	5,630
12413	Harmony Square	Essex	48,410
12501	The Juliet	Sussex	2,483
12555	84 First Street	Union	19,214
12663	Bergen Court	Hudson	2,541
PN1198	Waterford	Bergen	221,117
PN1316	Paragon Village	Bergen	87,500
SL#3	51 Parkview Cluster	Essex	5,557
	Sub-Total		5,365,652
GRAND TOTAL			\$5,834,000

EXHIBIT 2

OTHER INVESTMENTS

	BUDGET FY 2018
General Fund (1.70%)	5,090,886
TOTAL	\$5,091,000

EXHIBIT 3

SECTION 8 ADMINISTRATIVE FEES

PROJECT BASED & EXISTING PROGRAMS

	DEVELOPMENT	BUDGET FY 2018
HMFA #	458 Prospect Park Apts	\$124,909
	509 Minnisink Village	\$97,161
	951 Woodbury Oakwood Associates	61,936
	983 Pierce Manor	180,533
	Project Based Program Sub-Total	\$464,539
	Total Section 8 Fees	\$465,000

EXHIBIT 4

LOW INCOME TAX CREDIT FEES

	BUDGET FY 2018
Application Fees	
<i>Applications</i>	50,000
Allocation/Monitoring Fees	
<i>1% of Allocated Tax Credit X 15 years</i>	2,383,835
<i>9% New Issuance Tax Credit</i>	2,101,950
<i>4% New Issuance Tax Credit</i>	750,000
Monitoring Fees	
<i>Annual New Projects</i>	349,560
TOTAL	\$5,635,000

EXHIBIT 5

SINGLE FAMILY SERVICING FEE REVENUES

	BUDGET FY 2018
MRB Service Fees (Note 1)	1,067,957
PFRS Service Fees	903,750
Origination Fees	117,000
Other Program Fees	45,000
TOTAL	\$2,134,000

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

EXHIBIT 6

CONDUIT BOND FEES

**BUDGET
FY 2018**

2018 New Conduit Bond Projected Fees:

Issuance Fee @ .50%

1,507,114

Construction Loan Commitment Fee @ 2%

2,163,302

Annual Fee Upfront @ .50%

617,809

Recurring Annual Conduit Fees 2011 - 2017 Projects

1,749,141

TOTAL

\$6,037,000

EXHIBIT 7

OTHER REVENUES

	BUDGET FY 2018
Supplemental Mortgage Admin. Fee	2,693,065
Application Fees Multi-Family	105,500
Housing Affordability Service (HAS) Fees	151,800
Supported Housing 811 HUD Fees	75,544
PHA Monitoring Fees	98,685
Transfer of Ownership/ Ground Lease Fees	90,000
Sale of Solar Renewable Energy Credits	10,000
Miscellaneous Fees	306,654
TOTAL	\$3,531,000

EXHIBIT 8

HUD SECTION 8 CONTRACT ADMINISTRATION

Basic Fee

**BUDGET
FY 2018**

\$11,677,000

EXHIBIT 9

MBS PROGRAM

**BUDGET
FY 2018**

REVENUE:

Sales Net Income

\$1,828,000

EXPENSES:

Professional Services:

* Legal Services	\$40,000
* Program Consulting	\$30,000
* Document Review	\$426,000
* Trustee Fees	\$223,946
* Servicer Fees	\$302,400
* Delinquent Debt Buy Back Reserves	\$525,000

General Operations:

* Line of Credit	\$44,000
* Loan Interest	\$30,000

Supplies:

* Power Seller	\$63,568
* Mitas Financial System	\$36,432

Other:

* Subscriptions	\$30,000
* Conferences	\$10,000
* Training	\$5,000

TOTAL

\$1,766,000

NET INCOME

\$62,000

** MBS represents 4.8% of the Budget 2018 expense increase*

EXHIBIT 10

SUPPORTIVE HOUSING CONNECTION

		BUDGET FY 2018
REVENUE:		
Program Administration Fee		\$3,851,000
EXPENSES:		
Salaries & Benefits		
* Salaries & Benefits		1,348,359
Professional Services		
* Legal		6,120
* Audit		6,900
* Rent Calculation Consulting		412,376
* Temporary Services		590,000
Building Operations		
* Telephone		9,900
Equipment Lease		
* Equipment Rental		7,812
General Operation		
* Bank Fees		108,000
* Postage & Couriers		36,000
* Mail Service Consulting		75,000
* Insurance		7,500
* Gas Mileage		30,000
* Auto Maintenance		6,000
Supplies		0
* Office & Computer Supplies		10,125
Printing		
* Stationary & Envelopes		13,000
Information Technology		
* Hardware & Software Equip		18,100
* Software Consulting		170,000
Other		
* Training		2,250
TOTAL		\$2,855,000
NET INCOME		\$996,000

** Inclusion of the Supportive Housing Connection (SHC) program represents 7.7% of the Budget 2018 expense increase*

EXHIBIT 11

PROJECTED HEADCOUNT

	HEADCOUNT BUDGET FY 2018	SALARY BUDGET FY 2018
Headcount	286	\$18,642,791
Vacancies	27	1,518,209
SUBTOTAL	313	20,161,000
Proposed New Positions	12	623,000
PROPOSED TOTAL HEADCOUNT & SALARY	325	20,784,000
CDBG Positions *	8	427,083

* CDBG program staff salaries are included in our headcount and salaries however they are fully reimbursed from CDBG funds.

EXHIBIT 12

LEGAL

	BUDGET FY 2018
Office of Administrative Law	30,000
MBS Legal Fees	40,000
Legal Professional Services	75,000
Labor Counsel Services	100,000
Liquidity Facilities Legal Fees	119,000
OPEB Trust Counsel	10,000
Bond Counsel	10,000
Supported Housing Connection Legal Fees	6,120
Legal Services from the Office of the Attorney General of the Attorney General (DAGs)	745,794
TOTAL	\$1,136,000

EXHIBIT 13

PROGRAM CONSULTANTS

	BUDGET FY 2018
Capital Markets:	
GASB 53 Derivative	38,600
S&P General Obligation Rating	25,000
SWAP Advisor QIR CFTC	50,000
Arbitrage Rebate Liability Calculation	15,120
Sub-Total	128,720
Tax Credits:	
Market Studies Appraisals	30,000
Compliance Training Seminars	28,000
Sub-Total	58,000
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:	
Titan Lender Group Consulting	426,000
Peak Performance Consultant	30,000
Sub-Total	456,000
Supportive Housing Connection:	
Rent Calculation	412,376
Mailing Service	75,000
Sub-Total	487,376
Finance:	
GASB 45 Calculation & Trust (OPEB)	10,000
Financial Advisor for OPEB Trust	12,000
Rent Comparability Studies Section 8 HAP	4,200
Sub-Total	26,200
Contract Administration:	
Rent Comparability Study Appraisals	29,250
Sub-Total	29,250
TOTAL	\$1,256,000

EXHIBIT 14

BUILDING UTILITIES

	BUDGET FY 2018
Utilities	\$250,000
Telephone	\$309,000
PILOT - Roebling 637 South Clinton	\$200,000
TOTAL	\$759,000

EXHIBIT 15

BUILDING OPERATIONS

	BUDGET FY 2018
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	100,000
Common Building Operations	18,900
Inergen Suppression Maintenance	10,517
Inspections (Rooftop, Boiler, Fire, Air)	14,497
Elevator	8,505
Sub-Total	794,256
650 South Broad St. Operating Expenses	292,000
TOTAL	\$1,086,000

EXHIBIT 16

EQUIPMENT RENTAL/LEASE

	BUDGET FY 2018
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 MP505EPG (1 Copier)	2,573
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)	3,057
Ricoh MP6001SP (2 Copiers)	2,873
Ricoh MP6002SP (6 Copiers)	25,719
Ricoh MP8001SP (2 Copier)	8,259
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	\$148,000

EXHIBIT 17

PUBLIC OUTREACH

	BUDGET FY 2018
Printing	15,000
Marketing Events & Outreach	144,450
Memberships	53,505
Media Charges	25,000
Agency Events	22,700
Translation Services	4,000
TOTAL	\$265,000

EXHIBIT 18

CAPITAL ADDITIONS

	BUDGET FY 2018
Vehicles (2)	44,000
TOTAL	44,000

EXHIBIT 19

INFORMATION TECHNOLOGY

	BUDGET FY 2018
<i>Hardware Equipment</i>	559,600
<i>Software Equipment</i>	75,800
<i>Hardware Consulting</i>	47,000
<i>Software Consulting</i>	1,064,432
<i>Agency-Wide Systems Support Training</i>	17,125
TOTAL	\$1,764,000

EXHIBIT 20
BOND ISSUE REIMBURSEMENT

Multi Family Bond Resolution

BUDGET
FY 2018

(5,536,000)

MISCELLANEOUS EXPENSE

	BUDGET FY 2018
Human Resources:	
Flexible Spending Accounts	5,040
Article 23 Clothing Allowance	1,400
Employee Recognition & Advisory Services	10,400
HR Sub-Total	16,840
Property Management:	
REAC Inspections	8,000
Single Family:	
Quality Control Credit Reports & Appraisal Services	15,300
Executive:	
Fannie Mae Fee	1,000
TOTAL	\$41,000