



Fiscal Year 2019 Budget

BOARD MEETING

December 13, 2018



Lt. Governor Sheila Y. Oliver
Chairman

Charles A. Richman
Executive Director



**NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
STATEMENT OF REVENUES AND EXPENSES
FOR FISCAL YEAR 2019**

	BUDGET FY 2018	% OF TOTAL REVENUES	ANNUALIZED 2018	DOLLARS OVER OR (UNDER)	PERCENTAGE OVER OR - UNDER	BUDGET FY 2019	% OF TOTAL REVENUES	BUDGET 19 VS. 18 PERCENTAGE OVER OR - UNDER	
REVENUES									
Investment Income:									
1	General Fund Mortgage Interest	5,834,000	12%	8,328,980	2,494,980	42.77%	4,173,000	8%	-28.47%
2	Other Investments	3,509,000	8%	3,636,954	127,954	3.65%	8,946,000	17%	154.94%
	Total Investment Income	9,343,000	20%	11,965,934	2,622,934	28.07%	13,119,000	25%	40.42%
Production Revenue:									
3	Section 8 Fees	465,000	1%	474,819	9,819	2.11%	482,000	1%	3.66%
4	Low Income Tax Credit Fees	3,252,000	7%	2,440,542	(811,458)	-24.95%	6,043,000	11%	85.82%
5	Single Family Servicing/Origination Fees	2,134,000	5%	2,829,768	695,768	32.60%	2,167,000	4%	1.55%
6	Conduit Fees	6,037,000	13%	7,974,439	1,937,439	32.09%	8,000,000	15%	32.52%
7	Other Revenues	3,531,000	8%	2,974,343	(556,657)	-15.76%	3,556,000	7%	0.71%
8	HUD Section 8 Contract Administration	11,677,000	25%	12,404,202	727,202	6.23%	11,677,000	22%	0.00%
9	MBS Fees	1,766,000	4%	4,921,705	3,155,705	178.69%	1,913,000	4%	8.32%
	Total Production Revenue	31,867,000	68%	36,676,568	4,809,568	15.09%	33,838,000	64%	6.19%
10	Bond Issue Reimbursement Fees	5,536,000	12%	6,067,000	531,000	9.59%	5,641,000	11%	1.90%
	Homeless Management Information System	386,800	1%	386,800	0	0.00%	481,000	1%	24.35%
	TOTAL REVENUES	46,746,000	100%	54,709,502	7,963,502	17.04%	53,079,000	100%	13.55%



	BUDGET FY 2018	% OF TOTAL REVENUES	ANNUALIZED 2018	DOLLARS OVER OR (UNDER)	PERCENTAGE OVER OR - UNDER	BUDGET FY 2019	% OF TOTAL REVENUES	BUDGET 19 VS. 18 PERCENTAGE OVER OR - UNDER
OPERATING EXPENSES								
Salaries by Division:								
Operations	1,050,000	2%	952,020	(97,980)	-9.33%	1,062,000	2%	1.14%
Audit	635,000	1%	533,423	(101,577)	-16.00%	775,000	1%	22.05%
Capital Markets	509,000	1%	505,061	(3,939)	-0.77%	551,000	1%	8.25%
Executive	1,963,000	4%	1,995,985	32,985	1.68%	2,195,000	4%	11.82%
Finance	1,538,000	3%	1,354,340	(183,660)	-11.94%	1,404,000	3%	-8.71%
HMFA Multi-Family Property Mgmt	2,476,000	5%	2,403,554	(72,446)	-2.93%	2,410,000	5%	-2.67%
HMIS	0	0%	386,800	386,800	0.00%	481,000	1%	0.00%
HUD Multi-Family Property Mgmt (CA)	1,698,000	4%	1,490,959	(207,041)	-12.19%	1,646,000	3%	-3.06%
Human Resources	623,000	1%	609,372	(13,628)	-2.19%	650,000	1%	4.33%
Information Technology	1,431,000	3%	1,195,842	(235,158)	-16.43%	1,464,000	3%	2.31%
Marketing	421,000	1%	428,251	7,251	1.72%	533,000	1%	26.60%
Loan Closings	498,000	1%	600,990	102,990	20.68%	523,000	1%	5.02%
Multi-Family Programs & Lending	1,145,000	2%	1,092,030	(52,970)	-4.63%	1,060,000	2%	-7.42%
Credit & Business Development	220,000	0%	209,303	(10,697)	-4.86%	219,000	0%	-0.45%
Regulatory Affairs	713,000	2%	691,097	(21,903)	-3.07%	807,000	2%	13.18%
Single Family Loan Production	2,309,000	5%	1,948,587	(360,413)	-15.61%	2,495,000	5%	8.06%
Tax Credits Allocation & Compliance	803,000	2%	754,750	(48,250)	-6.01%	1,079,000	2%	34.37%
Technical Services	1,417,000	3%	1,325,461	(91,540)	-6.46%	1,304,000	2%	-7.97%
Personnel Reserve	354,000	1%	0	(354,000)	-100.00%	354,000	1%	0.00%
11 Total Salaries	20,784,000	44%	19,038,460	(1,745,540)	-8.40%	21,012,000	40%	1.10%
Payroll Taxes	1,617,000	3%	1,430,339	(186,662)	-11.54%	1,750,000	3%	8.23%
Health Benefits	4,476,000	10%	5,040,712	564,712	12.62%	5,706,000	11%	27.48%
Dental Insurance	144,000	0%	132,193	(11,807)	-8.20%	137,000	0%	-4.86%
Prescription Insurance & Vision	1,371,000	3%	1,352,527	(18,473)	-1.35%	1,473,000	3%	7.44%
Pension, Life Insurance	3,050,000	7%	2,867,759	(182,241)	-5.98%	2,937,000	6%	-3.70%
Long Term & Temporary Disability	79,000	0%	76,856	(2,144)	-2.71%	79,000	0%	0.00%
Education Assistance	60,000	0%	28,706	(31,294)	-52.16%	60,000	0%	0.00%
		0						
Total Benefits	10,797,000	23%	10,929,092	132,092	1.22%	12,142,000	23%	12.46%
Total Salaries & Benefits	31,581,000	68%	29,967,552	(1,613,448)	-5.11%	33,154,000	62%	4.98%

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



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Professional Serv. & Financing Costs:									
12	Legal	1,136,000	2%	1,036,360	(99,640)	-8.77%	1,019,000	2%	-10.30%
	Audit and Accounting	180,000	0%	179,500	(500)	-0.28%	171,000	0%	-5.00%
13	Program Consultants	1,256,000	3%	1,107,251	(148,749)	-11.84%	474,000	1%	-62.26%
14	Cash Flow & Financial Consulting	138,000	0%	135,995	(2,005)	-1.45%	283,000	1%	105.07%
	Delinquent Debt Resolutions	1,800,000	4%	850,000	(950,000)	-52.78%	500,000	1%	-72.22%
	MBS Trustee/Custodian/Pair Off Fees	244,000	1%	328,208	84,208	34.51%	292,000	1%	19.67%
	MBS Loan Service/Doc Review/ Buyback Reserves	827,000	2%	507,900	(319,100)	-38.59%	1,046,000	2%	26.48%
	Temporary Services	1,500,000	3%	1,149,593	(350,407)	-23.36%	639,000	1%	-57.40%
	Housing Affordability Service	20,000	0%	12,186	(7,814)	-39.07%	13,000	0%	-35.00%
	Housing Resource Center	115,000	0%	113,514	(1,486)	-1.29%	121,000	0%	5.22%
	DCA Unit	115,000	0%	111,571	(3,429)	-2.98%	115,000	0%	0.00%
	Governor's Authorities Assessment	35,000	0%	33,532	(1,468)	-4.19%	35,000	0%	0.00%
Total Professional Services & Costs		7,366,000	16%	5,565,611	(1,800,389)	-24.44%	4,708,000	9%	-36.08%
Building Operations:									
15	Utilities	250,000	1%	238,467	(11,533)	-4.61%	240,000	0%	-4.00%
	Telephone	309,000	1%	265,057	(43,943)	-14.22%	279,000	1%	-9.71%
	PILOT - 637 South Clinton Ave	200,000	0%	200,000	0	0.00%	200,000	0%	0.00%
16	Building Operations	1,086,000	2%	1,103,178	17,178	1.58%	1,127,000	2%	3.78%
Total Building Operations		1,845,000	4%	1,806,702	(38,298)	-2.08%	1,846,000	3%	0.05%
Equipment Leases/Rentals:									
17	Equipment Rental/Lease	148,000	0%	159,355	11,355	7.67%	152,000	0%	2.70%
	Storage	43,000	0%	59,956	16,956	39.43%	47,000	0%	9.30%
Total Equipment Leases/Rentals		195,000	0%	222,911	27,911	14.31%	199,000	0%	2.05%



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Other General & Administrative Expenses:								
General Operation:								
ADP/Payroll Services	55,000	0%	55,043	43	0.08%	56,000	0%	1.82%
Bank Fees	333,000	1%	279,427	(53,573)	-16.09%	320,000	1%	-3.90%
Line of Credit/Loan Interest	105,000	0%	172,633	67,633	64.41%	200,000	0%	90.48%
Postage & Couriers	136,000	0%	93,046	(42,954)	-31.58%	100,000	0%	-26.47%
Insurance	1,080,000	2%	868,447	(211,553)	-19.59%	1,044,000	2%	-3.33%
Gas, Mileage, Meals, Travel	145,000	0%	113,833	(31,167)	-21.49%	115,000	0%	-20.69%
Automobile Maintenance	57,000	0%	39,663	(17,337)	-30.42%	47,000	0%	-17.54%
Total General Operation	1,911,000	4%	1,622,092	(288,908)	-15.12%	1,882,000	4%	-1.52%
Supplies:								
Office Supplies	123,000	0%	103,825	(19,175)	-15.59%	104,000	0%	-15.45%
Equipment Maintenance/Supplies	70,000	0%	58,698	(11,302)	-16.15%	66,000	0%	-5.71%
Computer Maintenance/Supplies	925,000	2%	926,068	1,068	0.12%	985,000	2%	6.49%
General Printing/Stationery	27,000	0%	13,877	(13,123)	-48.60%	14,000	0%	-48.15%
Total Supplies	1,145,000	2%	1,102,468	(42,532)	-3.71%	1,169,000	2%	2.10%
Printing & Advertising:								
18 Public Outreach	265,000	1%	188,107	(76,893)	-29.02%	199,000	0%	-24.91%
Advertising	20,000	0%	7,655	(12,345)	-61.73%	20,000	0%	0.00%
Total Printing & Advertising	285,000	1%	195,762	(89,238)	-31.31%	219,000	0%	-23.16%



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Other:								
Subscriptions & Publications	80,000	0%	79,045	(955)	-1.19%	92,000	0%	15.00%
Recertifications and Licenses	13,000	0%	11,624	(1,376)	-10.58%	9,000	0%	-30.77%
Training	108,000	0%	103,719	(4,281)	-3.96%	122,000	0%	12.96%
Dues and Memberships	16,000	0%	15,236	(764)	-4.78%	66,000	0%	312.50%
Conferences	35,000	0%	29,645	(5,355)	-15.30%	43,000	0%	22.86%
Miscellaneous	41,000	0%	40,080	(920)	-2.24%	41,000	0%	0.00%
Counseling Service S. F. Loans	0	0%	4,314	4,314	0.00%	5,000	0%	0.00%
Total Other	293,000	1%	283,663	(9,337)	-3.19%	378,000	1%	29.01%
Total Other General & Administrative Exp.	3,634,000	8%	3,203,985	(430,015)	-11.83%	3,648,000	7%	0.39%
Operating Contingency	300,000	1%	29,612	(270,388)	-90.13%	300,000	1%	0.00%
19 Capital Additions	44,000	0%	44,000	0	0.00%	44,000	0%	0.00%
20 Information Technology	1,764,000	4%	1,164,940	(599,060)	-33.96%	1,443,000	3%	-18.20%
Bond Issue Reimbursement	(5,536,000)	-12%	0	5,536,000	-100.00%	0	0%	-100.00%
TOTAL OPERATING EXPENSES	41,193,000	88%	42,005,314	812,314	1.97%	45,342,000	85%	10.07%
Hardest Hit Program Reimbursements *	920,956	2%	862,266	(58,690)	-6.37%	1,008,932	2%	9.55%
Superstorm Sandy CDBG Reimbursements**	1,281,542	3%	1,121,771	(159,771)	-12.47%	1,447,717		12.97%
* 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								
Housing Programs	4,416,000	9%	12,284,135	7,868,135	178.17%	3,284,000	6%	-25.63%
TOTAL NON-BONDED PROGRAM EXP.	4,416,000	9%	12,284,135	7,868,135	178.17%	3,284,000	6%	-25.63%
TOTAL REVENUES	46,021,000	98%	54,709,502	8,688,502	18.88%	53,079,000	100%	15.34%
NET INCREASE IN CASH	412,000	1%	420,053	8,053	1.95%	4,453,000	8%	980.83%

EXHIBIT 1

MORTGAGE REVENUES (GENERAL FUND)

			BUDGET FY 2019
SINGLE FAMILY			
	Non-Bond Funding		433,362
	Sub-Total		433,362
MULTI-FAMILY			
NAME	COUNTY		
9	University Court	Essex	8,713
26	Dooley House Inc	Camden	23,125
238	Federation Senior Citizen	Passiac	33,996
252	Schaefer Gardens	Union	21,269
281	Eggert's Crossing	Mercer	76,039
364	Charc	Essex	125,802
408	Hamilton Seniors	Mercer	109,527
472	Audubon Towers	Camden	109,407
539	Leonia Seniors Phase I	Bergen	112,778
554	Reservoir Site 3rd	Essex	21,760
569	Marian Manor	Essex	91,735
598	Matthew G Carter Apt	Essex	197,294
935	Salem Towers	Essex	54,472
1058	Metropolitan Plaza	Atlantic	148,874
1104	Resurrection House	Hudson	489
1120	Clinton Park	Mercer	13,840
1127	Ethel Lawrence	Burlington	31,732
1129	Runsen House	Camden	27,495
1130	Tiffany Manor	Essex	10,435
1190	Summer Hill	Passaic	14,204
1251	The Monastery	Mercer	19,232
1275	Mews at Collingwood Park	Monmouth	11,314
1280	Bright Side Manor	Bergen	2,845
1327	Dr. King Plaza	Essex	6,418
1379	McKenna House	Hunterdon	6,211
1381	Brick Church Commons	Essex	171,729
1401	Beverly Commons	Burlington	35,908
1427	Salem Senior Village	Salem	67,717
1435	Union Avenue	Union	43,372
1444	East Grand Street	Union	17,823
1447	Walnut Manor	Cumberland	120,582
1455	11 Elm Street	Essex	33,039
1468	Brownstone Properties	Essex	61,005
1476	Bayonne Community	Hudson	56,164
1477	Hill Bowl	Essex	16,235
1494	Palmer Street Development	Union	24,314
2199	Scudder Homes Family	Essex	10,830
2214	Stafford Park Apts	Ocean	230,048
2279	Tanyard Oaks	Gloucester	41,743
2286	Berry Street Commons	Somerset	202,125
2325	450 Ocean Avenue	Hudson	48,737
2516	Whitney Crescent	Gloucester	73,070
2554	Linden Senior Housing	Union	33,612
2876	Galento Plaza Transit Village	Essex	589,256
3027	Broadway Housing Partners	Camden	246,192
10442	Edward K Gill Apts	Union	138,854
12353	55 Glenridge Avenue	Essex	5,408
12413	Harmony Square	Essex	47,432
12501	The Juliet	Sussex	2,229
12555	84 First Street	Union	18,863
12663	Bergen Court	Hudson	2,373
PN1316	Paragon Village Cluster	Bergen	87,500
			34,402
	Sub-Total		3,739,568
GRAND TOTAL			\$4,173,000

EXHIBIT 2

OTHER INVESTMENTS

	BUDGET FY 2019
General Fund (2.75%)	8,945,931
TOTAL	\$8,946,000

EXHIBIT 3

SECTION 8 ADMINISTRATIVE FEES

PROJECT BASED & EXISTING PROGRAMS

	DEVELOPMENT	BUDGET FY 2019
HMFA #	458 Prospect Park Apts	128,653
	509 Minnisink Village	100,932
	951 Woodbury Oakwood Associates	64,364
	983 Pierce Manor	187,596
	Project Based Program Sub-Total	\$481,545
	Total Section 8 Fees	\$482,000

EXHIBIT 4

LOW INCOME TAX CREDIT FEES

	BUDGET FY 2019
Application Fees	
<i>Applications</i>	220,000
Allocation/Monitoring Fees	
<i>9% New Issuance Tax Credit</i>	3,323,398
<i>4% New Issuance Tax Credit</i>	500,000
Monitoring Fees	
<i>Annual New Projects</i>	2,000,000
TOTAL	\$6,043,000

EXHIBIT 5

SINGLE FAMILY SERVICING FEE REVENUES

	BUDGET FY 2019
MRB Service Fees (Note 1)	1,207,425
PFRS Service Fees	693,500
Origination Fees	266,500
TOTAL	\$2,167,000

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

EXHIBIT 6

CONDUIT BOND FEES

**BUDGET
FY 2019**

2018 New Conduit Bond Projected Fees:

Issuance Fee @ .50%

1,442,000

Construction Loan Fee @ 2%

4,699,503

Annual Fee Upfront @ .50%

617,809

Recurring Annual Conduit Fees 2011 - 2018 Projects

1,240,682

TOTAL

\$8,000,000

EXHIBIT 7

OTHER REVENUES

	BUDGET FY 2019
General Fund Mortgage Fees & Charges	2,636,877
Application Fees Multi-Family	113,500
Housing Affordability Service (HAS) Fees	103,800
Supported Housing 811 HUD Fees	75,544
Money Follows the Person Fees	109,500
Special Needs Financing Fee	155,000
PHA Monitoring Fees	81,250
Transfer of Ownership/ Ground Lease Fees	64,000
Sale of Solar Renewable Energy Credits	10,000
Miscellaneous Fees	206,500
TOTAL	\$3,556,000

EXHIBIT 8

HUD SECTION 8 CONTRACT ADMINISTRATION

Basic Fee

**BUDGET
FY 2019**

\$11,677,000

EXHIBIT 9
MBS PROGRAM

BUDGET
FY 2019

REVENUE:

Sales Net Income

\$1,913,000

NET INCOME

\$1,913,000

EXHIBIT 10

BOND ISSUE FEES

	BUDGET FY 2019
Multi Family Bond Resolution Fees	5,641,000

EXHIBIT 11

PROJECTED HEADCOUNT

	HEADCOUNT BUDGET FY 2019	SALARY BUDGET FY 2019
Headcount (including HMIS)	279	\$19,033,537
Vacancies	27	1,707,463
SUBTOTAL	306	20,741,000
Proposed New Positions	5	271,000
PROPOSED TOTAL HEADCOUNT & SALARY	311	21,012,000

EXHIBIT 12

LEGAL

	BUDGET FY 2019
Office of Administrative Law	30,000
Legal Professional Services	75,000
Labor Counsel Services	100,000
Liquidity Facilities Legal Fees	40,000
Legal Fees for IRS Audits Bond Issues	24,000
MBS Legal Fees	40,000
OPEB Ice Miller Counsel	5,000
Legal Services from the Office of the Attorney General of the Attorney General (DAGs)	704,740
TOTAL	\$1,019,000

EXHIBIT 13

PROGRAM CONSULTANTS

	BUDGET FY 2019
Single Family	
Titan Lender Group	275,000
Sub-Total	275,000
Tax Credits:	
Market Studies Appraisals	55,625
Compliance Training Seminars	35,660
Sub-Total	91,285
Credit Business Development:	
Delinquent Asset Appraisals	15,000
Sub-Total	15,000
Multi Family Program & Lending:	
Market Studies	25,000
Sub-Total	25,000
MBS:	
Peak Performance Consultant	30,000
Sub-Total	30,000
Technical Services:	
Professional Cost Estimator	4,000
	4,000
Finance:	
Rent Comparability Studies Section 8 HAP	4,200
Sub-Total	4,200
Contract Administration:	
Rent Comparability Study Appraisals	30,000
Sub-Total	30,000
TOTAL	\$474,000

EXHIBIT 14

FINANCIAL CONSULTING

BUDGET FY 2019

Capital Markets:

Cash Flow	148,000
GASB 53 Derivative	12,500
S&P General Obligation Rating	25,000
SWAP Advisor QIR CFTC	50,000
Arbitrage Rebate Liability Calculation	3,500
CUSIP Entity Identifier Fee	500
Sub-Total	239,500

Finance:

Actuarial Services (OPEB)	15,000
Private Letter IRS Ruling	28,000
Sub-Total	43,000

TOTAL

\$283,000

EXHIBIT 15

BUILDING UTILITIES

	BUDGET FY 2019
Utilities	\$240,000
Telephone	\$279,000
PILOT - Roebling 637 South Clinton	\$200,000
TOTAL	\$719,000

EXHIBIT 16

BUILDING OPERATIONS

	BUDGET FY 2019
Water and Sewer	12,000
HVAC Maintenance	63,000
Fire Protection Maintenance	5,000
Parts and Replacement	140,000
Janitorial	371,000
Recycling & Trash	12,000
Security Service Maintenance	23,000
Security Guard	351,000
Pest Control	1,000
Landscaping	4,000
Snow Removal	100,000
Generator Maintenance & Fuel	7,000
Common Building Operations	17,000
Inergen Suppression Maintenance	9,000
Inspections (Rooftop, Boiler, Fire, Air)	14,497
Elevator	9,000
Sub-Total	820,000
 650 South Broad St. Operating Expenses	 307,000
TOTAL	\$1,127,000

EXHIBIT 17

EQUIPMENT RENTAL/LEASE

	BUDGET FY 2019
Xerox Nuvera 120EA	33,639
Xerox MFF100 Nuvera	16,752
Xerox Versant 180P	25,000
Canon Image Runner C2020G	1,700
Ricoh MP5055SPG (1 Copier)	2,873
Ricoh MP4055SPG (1 Copier)	2,585
Ricoh MP4054SP (4 Copiers)	10,307
Ricoh MP5054SP (6 Copier)	18,157
Ricoh MP5002SP (2 Copiers)	3,057
Ricoh MP6002SP (6 Copiers)	18,612
Ricoh ML7502SP (1 Copier)	4,834
Ricoh ML7503SP (1 Copier)	5,205
Ricoh MP9002SP (1 Copier)	5,469
Pitney Bowes Mail Meter	900
<i>Contract Administration:</i> Ricoh MP5055SP	3,057
TOTAL	\$152,000

EXHIBIT 18

PUBLIC OUTREACH

	BUDGET FY 2019
Printing	15,000
Marketing Events & Outreach	135,100
Media Charges	25,000
Agency Events	19,800
Translation Services	4,000
TOTAL	\$199,000

EXHIBIT 19

CAPITAL ADDITIONS

	BUDGET FY 2019
Vehicles (2)	44,000
TOTAL	44,000

EXHIBIT 20

INFORMATION TECHNOLOGY

	BUDGET FY 2019
<i>Hardware Equipment</i>	101,000
<i>Software Equipment</i>	236,700
<i>Hardware Consulting</i>	60,000
<i>Software Consulting</i>	1,027,432
<i>Agency-Wide Systems Support Training</i>	18,000
TOTAL	\$1,443,000

MISCELLANEOUS EXPENSE

	BUDGET FY 2019
Human Resources:	
Flexible Spending Accounts	5,500
Article 23 Clothing Allowance	1,500
Employee Recognition & Advisory Services	6,000
HR Sub-Total	13,000
Property Management:	
REAC Inspections	5,000
Single Family:	
Quality Control Credit Reports & Appraisal Services	22,000
Executive:	
Fannie Mae Fee	1,000
TOTAL	\$41,000