

NEW JERSEY INFRASTRUCTURE BANK

July 1, 2024 to June 30, 2025

REVENUES		Water		Trans		CHAMP		Combined	
		2024	Draft 2025	2024	Draft 2025	2024	Draft 2025	2024	Draft 2025
Total Annual Admin Fee		6,135,140	6,140,823	71,443	97,255	-	-	6,206,583	6,238,078
Transportation Origination Fee LT and ST				700,883	518,337	-	-	700,883	518,337
Unrestricted Admin Fee Total =		6,135,140	6,140,823	772,326	615,592	0	0	6,907,466	6,756,415
INTEREST INCOME / ONE-TIME FEES	Loan Surcharge (COI at closing)(Fall Deal)	289,894	97,500	6,977	5,476	-	-	296,871	102,976
	Loan Surcharge (COI at closing)(Spring Deal)	87,022	67,500	6,977	5,476	-	-	93,999	72,976
	Loan Surcharge Total =	376,916	165,000	13,954	10,952	0	0	390,870	175,952
	Short-Term Loan Interest Income	2,808,289	2,684,667	566,652	625,151	-	-	3,374,941	3,309,818
	Direct Long-Term Loans Interest Income	179,864	178,590	952,571	1,069,510	-	-	1,132,435	1,248,100
	Net Earnings Credits From Bond Maturities	67,302	34,530	-	0	-	-	67,302	34,530
	BRIC Reimbursement	150,000	75,000	-	0	-	-	150,000	75,000
	Investment Interest Income:	704,000	712,000	3,690,000	2,871,685	14,400	8,349	4,408,400	3,592,035
	State Appropriations for Operations	-	0	1,600,000	1,600,000	240,000	240,000	1,840,000	1,840,000
	Other Income Total =	3,909,455	3,684,786	6,809,223	6,166,346	254,400	248,349	10,973,078	10,099,482
TOTAL REVENUES =		10,421,510	9,990,610	7,595,504	6,792,891	254,400	248,349	18,271,414	17,031,850

EXPENSES		2024	Draft 2025	2024	Draft 2025	2024	Draft 2025	2024	Draft 2025
FINANCING PROGRAMS	Bond Counsel - Bond/Loan Issuance Costs (M&E, CSG)	804,250	823,350	220,000	120,000	59,617	-	1,083,867	943,350
	- Program / Development Charges (M&E, CSG)	414,000	484,178	160,000	100,000	-	60,000	574,000	644,178
	B.C. Total =	1,218,250	1,307,528	380,000	220,000	59,617	60,000	1,657,867	1,587,528
	Financial Advisor - Bond/Loan Issuance Costs (PFM, Hilltop)	220,500	170,850	50,000	37,500	-	-	270,500	208,350
	- Program / Development Charges (PFM, Hilltop)	131,500	125,000	40,000	40,000	-	-	171,500	165,000
	F.A. Total =	352,000	295,850	90,000	77,500	0	0	442,000	373,350
	Technical Assistance Set Aside	90,955	-	5,582	-	-	-	96,537	-
	Short Term Borrowing Fees and Interest	1,308,125	957,500	-	-	-	-	1,308,125	957,500
	Custodial, Trustee, MPT and Loan Servicer Fees (Includes UCC Filings)	231,225	244,624	14,150	16,128	-	30	245,375	260,782
	Rating Service (ST & Bond Programs)	585,960	339,475	-	30,225	-	-	585,960	369,700
Arbitrage Rebate Services	38,950	41,050	-	-	-	-	38,950	41,050	
3rd Party Bond Issuance Expenses (iPREO, Newspapers, POS/OS)	38,517	51,790	-	-	-	-	38,517	51,790	
TOTAL FINANCING PROGRAM EXPENSES =		3,863,982	3,237,817	489,732	343,853	59,617	60,030	4,413,330	3,641,700

Total Salaries & Fringe (Original)		3,178,728	3,448,625	1,445,411	1,349,255	145,485	85,506	4,769,624	4,883,385
a. FTE Salaries (Original)		2,158,283	2,327,793	981,400	910,736	98,781	57,716	3,238,463	3,296,244
b. Fringe		1,020,446	1,120,832	464,010	438,519	46,704	27,790	1,531,160	1,587,141
Human Resources (HRIS+Payroll Svcs, Train, Memberships, Recruit)		29,111	32,386	13,237	12,671	1,332	803	43,681	45,860
I.T.	- Expenses (Hardware, Software, Online Services)	304,006	377,130	138,235	147,550	13,914	9,351	456,155	534,030
Admin Expenses General (Office supplies, bond buyer, pubs, etc.)		16,681	16,525	7,585	6,465	763	410	25,029	23,400
Facilities - Rent & Property Insurance, PSEG		196,284	162,555	89,253	63,599	8,984	4,030	294,521	230,185
Investment Advisor (PFM-AM)		101,568	106,617	49,053	49,447	-	-	150,621	156,064
Auditor	- NJIB Financials (CLA LLP)	18,594	39,542	8,455	10,776	851	683	27,900	51,000
	- State CW/DW SRF Financials (CLA LLP)	56,700	63,000	-	-	-	-	56,700	63,000
Internal Control Audit (CohnReznick)		94,303	70,620	42,881	27,630	4,316	1,751	141,500	100,000
Accounting System Maintenance & Support		17,528	N/A	7,970	N/A	802	N/A	26,300	N/A
State Liason Charges (AG/GAU)		88,574	155,462	56,262	34,955	-	15,002	144,836	205,419
Reports, Publications, Conferences & Marketing		45,943	45,842	20,891	11,951	2,103	596	68,936	58,388
Vehicle (Insurance, gasoline, maintenance)		7,354	4,763	3,344	1,864	337	118	11,035	6,745
Depreciation (Other: IT, Furniture, etc)		15,785	22,301	8,536	12,576	275	677	24,596	35,554
Board Member Expense (Bond + misc)		26,699	49,434	12,140	19,341	1,222	1,226	40,061	70,000
TOTAL OPERATING EXPENSES =		4,197,857	4,594,800	1,903,253	1,748,078	180,383	120,152	6,281,493	6,463,030

TOTAL EXPENDITURES =		8,061,839	7,832,617	2,392,984	2,091,931	240,000	180,182	10,694,823	10,104,730
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Unencumbered Contingencies (for Direct Loans, etc.)	2,359,671	2,157,992	5,202,519	4,700,960	14,400	68,168	7,576,591	6,927,120
One Time charge for Net Pension Liability (TBD Pensions)	(2,665,810)	(2,824,782)	(1,212,180)	(1,105,180)	-	(70,038)	(4,000,000)	(4,000,000)
Net Unencumbered Contingencies (for Direct Loans, etc.)	(306,138)	(666,790)	3,990,340	3,595,780	14,400	(1,870)	3,576,591	2,927,120

TECHNICAL ASSISTANCE SET ASIDE		Water		Trans		CHAMP		Combined	
Revenues		2024	Draft 2025	2024	Draft 2025	2024	Draft 2025	2024	Draft 2025
From Prior Year Loans	\$ -	\$ 66,252	\$ -	\$ 1,751	\$ -	\$ -	\$ -	\$ -	\$ 68,004
From New Issue Loans (estimate)	\$ -	\$ 89,333	\$ -	\$ 4,422	\$ -	\$ -	\$ -	\$ -	\$ 93,755
Total T/A Set Aside Revenue	\$ -	\$ 155,586	\$ -	\$ 6,173	\$ -	\$ -	\$ -	\$ -	\$ 161,759
Expenses		2024	Draft 2025	2024	Draft 2025	2024	Draft 2025	2024	Draft 2025
Technical Assistance Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Technical Assistance Set Aside (2 bps)	\$ -	\$ 155,586	\$ -	\$ 6,173	\$ -	\$ -	\$ -	\$ -	\$ 161,759