

## OCFC 2023-2027 Annual Budgets (FINAL)

	<u>2023</u> <u>Approved</u> <u>Budget</u>	<u>2024 Proposed</u> <u>Budget</u>	<u>2025</u> <u>Proposed</u> <u>Budget</u>	<u>2026 Proposed</u> <u>Budget</u>	<u>2027</u> <u>Proposed</u> <u>Budget</u>
<b>Revenues</b>					
Application Fees	5,000	5,000	5,000	5,000	5,000
Bond Closing Fees	200,000	150,000	125,000	125,000	125,000
Loan Interest	2,000	0	0	0	0
Recovered Funds	-	6,000	0	0	0
Interest Earnings	13,125	68,916	60,302	48,687	44,630
<b>Total Revenues</b>	<b>\$ 220,125.00</b>	<b>\$ 229,916.00</b>	<b>\$ 190,301.50</b>	<b>\$ 178,687.00</b>	<b>\$ 174,629.75</b>
<b>Expenses</b>					
<i>Administrative Expenses</i>					
Salaries	-	48,541	50,239	51,998	53,818
Health Benefits	-	6,336	6,970	7,667	8,433
Payroll Taxes & Fees	-	1,848	1,913	1,980	2,049
401k Retirement & Fees	-	2,472	2,549	2,629	2,712
Deferred Compensation	-	8,320	8,629	8,949	9,280
CFO/Bookkeeping	3,300	4,000	4,000	4,320	4,320
Professional Fees	-	1,500	1,580	1,580	1,580
Annual Audit	7,000	6,500	6,500	7,000	7,500
Insurance	1,250	5,689	5,800	6,000	6,500
Travel, Lodging & Meals	-	984	1,016	1,032	1,064
Office Supplies and Postage	-	1,312	1,360	1,336	1,344
<b>Total Administrative Expenses</b>	<b>\$ 11,550.00</b>	<b>\$ 87,502.39</b>	<b>\$ 90,556.56</b>	<b>\$ 94,490.78</b>	<b>\$ 98,600.58</b>
<i>Projects/Program Expenses</i>					
Legal	5,000	2,000	2,000	2,500	3,000
Loan Program Administration	1,531	1,460	-	-	-
Project Expenditures	2,451	0	-	-	-
<b>Total Project/Program Expenses</b>	<b>\$ 8,982</b>	<b>\$ 3,460</b>	<b>\$ 2,000</b>	<b>\$ 2,500</b>	<b>\$ 3,000</b>
<i>Building Expenses</i>					
Rent + CAMs	-	12,768	13,056	13,440	13,728
Utilities	-	1,994	2,193	2,413	2,654
Repairs/Renovations	-	160	-	160	-
Maintenance	-	1,808	1,441	1,498	1,498
Internet & Telephones	-	638	702	772	850
<b>Total Building Expenses</b>	<b>\$ -</b>	<b>\$ 17,368</b>	<b>\$ 17,393</b>	<b>\$ 18,284</b>	<b>\$ 18,730</b>
<i>Agency Support Expenses</i>					
IT Support & Audio/Visual	-	12,560	4,720	4,720	4,800
Marketing & PR	-	12,160	11,680	\$ 12,160	\$ 12,240
<b>Total Agency Support Expenses</b>	<b>\$ -</b>	<b>\$ 24,720</b>	<b>\$ 16,400</b>	<b>\$ 16,880</b>	<b>\$ 17,040</b>
<b>Total Expenses</b>	<b>\$ 20,532.00</b>	<b>\$ 133,050.87</b>	<b>\$ 126,349.09</b>	<b>\$ 132,154.43</b>	<b>\$ 137,370.79</b>
<b>Total Revenues</b>	<b>\$ 220,125.00</b>	<b>\$ 229,916.00</b>	<b>\$ 190,301.50</b>	<b>\$ 178,687.00</b>	<b>\$ 174,629.75</b>
<b>Net +/-</b>	<b>\$ 199,593.00</b>	<b>\$ 96,865.13</b>	<b>\$ 63,952.41</b>	<b>\$ 46,532.57</b>	<b>\$ 37,258.96</b>