

**Department of Savings and Mortgage Lending**

**Operating Statement and Budget Analysis  
For the Quarter Ending May 31, 2025**

	FY2024 ACTUAL	FY 2025 BUDGET	QUARTER PERFORMANCE				FY 2025 PERFORMANCE			
			3rd Quarter BUDGET	3rd Quarter ACTUAL	(Over)/Under BUDGET	Percent BUDGET	YTD BUDGET	YTD ACTUAL	(Over)/Under BUDGET	Percent BUDGET
<b>REVENUES</b>										
Thrift Industry										
Assessments	\$ 4,871,914	\$ 4,053,722	\$ 1,013,111	\$ 1,125,457	\$ (112,346)	111.1%	\$ 3,077,264	3,390,294	\$ (313,030)	110.2%
Application Fees	3,800	16,000	4,000	5,100	(1,100)	127.5%	12,000	9,300	2,700	77.5%
Mortgage Industry										
Licensing Fees	4,934,296	5,609,170	347,100	452,915	(105,815)	130.5%	5,263,595	5,813,254	(549,659)	110.4%
Administrative Penalties	50,100	-	-	34,380	(34,380)	0.0%	-	2,004,772	(2,004,772)	0.0%
Misc. Revenues	787,288	617,110	161,125	213,149	(52,024)	132.3%	475,750	590,343	(114,593)	124.1%
<b>TOTAL REVENUES</b>	<b>\$ 10,647,398</b>	<b>\$ 10,296,002</b>	<b>\$ 1,525,336</b>	<b>\$ 1,831,001</b>	<b>\$ (305,665)</b>	<b>120.0%</b>	<b>\$ 8,828,609</b>	<b>11,807,963</b>	<b>\$ (2,979,354)</b>	<b>133.7%</b>
<b>EXPENDITURES</b>										
Personnel Costs										
Employee Compensation	\$ 5,634,941	\$ 6,948,079	\$ 1,790,145	1,513,010	\$ 277,135	84.5%	\$ 5,137,934	4,556,965	\$ 580,969	88.7%
Employee Benefits	1,718,341	2,068,485	534,505	458,700	75,805	85.8%	1,531,214	1,356,685	174,529	88.6%
Add'l Health/Retirement	78,812	103,833	26,848	21,742	5,106	81.0%	76,822	64,757	12,065	84.3%
Other Personnel Costs	92,863	109,913	31,160	35,798	(4,638)	114.9%	86,193	87,195	(1,002)	101.2%
Subtotal Personnel Costs	\$ 7,524,958	\$ 9,230,310	\$ 2,382,658	\$ 2,029,251	\$ 353,407	85.2%	\$ 6,832,163	6,065,601	\$ 766,562	88.8%
Travel Costs										
In-State	115,951	\$ 176,500	\$ 44,125	34,602	\$ 9,523	78.4%	\$ 132,375	108,611	\$ 23,764	82.0%
Out-of-State	45,176	60,000	15,000	10,855	4,145	72.4%	35,000	25,912	9,088	74.0%
Subtotal Travel Costs	\$ 161,127	\$ 236,500	\$ 59,125	\$ 45,457	\$ 13,668	76.9%	\$ 167,375	134,523	\$ 32,852	80.4%
Operating Costs										
Professional Services	49,708	\$ 90,509	\$ 1,500	55,255	\$ (53,755)	3683.7%	\$ 38,759	90,681	\$ (51,922)	234.0%
Consumables	5,790	8,500	2,125	934	1,191	44.0%	6,375	4,820	1,555	75.6%
Office Utilities	14,703	16,200	4,100	6,042	(1,942)	147.4%	11,975	13,563	(1,588)	113.3%
Rent - Space & Equipment	8,656	16,500	2,000	500	1,500	25.0%	14,000	10,237	3,763	73.1%
Communications	98,464	106,598	18,150	21,559	(3,409)	118.8%	88,548	88,594	(46)	100.1%
Information Technology	324,985	378,300	118,000	41,779	76,221	35.4%	329,650	253,657	75,993	76.9%
Employee Training	59,161	70,000	22,500	16,550	5,950	73.6%	47,500	33,641	13,859	70.8%
Misc. Operating Costs	120,064	142,585	38,965	36,143	2,822	92.8%	93,360	88,169	5,191	94.4%
Subtotal Operating Costs	\$ 694,527	\$ 829,192	\$ 207,340	\$ 178,762	\$ 28,578	86.2%	\$ 630,167	583,362	\$ 46,805	92.6%
Camp Hubbard Costs										
Land Acquisition	\$ -	\$ -	\$ -	\$ -	-	0.0%	\$ -	632,287	(632,287)	0.0%
Subtotal Camp Hubbard Costs	\$ -	\$ -	\$ -	\$ -	-	0.0%	\$ -	632,287	\$ (632,287)	0.0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,380,611</b>	<b>\$ 10,296,002</b>	<b>\$ 2,649,123</b>	<b>\$ 2,253,470</b>	<b>\$ 395,653</b>	<b>85.1%</b>	<b>\$ 7,629,705</b>	<b>7,415,774</b>	<b>\$ 846,218</b>	<b>97.2%</b>
<b>EXPENDITURES (OVER)/ UNDER REVENUES</b>	<b>\$ 2,266,787</b>	<b>\$ -</b>	<b>\$ (1,123,787)</b>	<b>\$ (422,469)</b>	<b>\$ 701,318</b>		<b>\$ 1,198,904</b>	<b>4,392,189</b>	<b>\$ (3,193,285)</b>	

# Department of Savings and Mortgage Lending

## Budget Variance Analysis For the Quarter Ending May 31, 2025

Revenues: Overall revenues are 33.7% over budget.

Thrift Assessments – Amounts collected are 10.2% over budget due to higher than budgeted risk-weighted assets.

Thrift Application Fees – Amounts collected are 77.5% of budget due to lower application activity year-to-date.

Licensing Fees - Amounts collected are 10.4% over budget due to the higher than estimated volume of license applications.

Administrative Penalties – The amount includes a multi-state settlement receipt of \$1,945,288.

Miscellaneous Revenues – Actual amounts are 24.1% over budget, due to higher than budgeted depository interest.

Expenditures: Overall expenditures are 2.8% under budget.

Personnel Costs – The category is 11.2% under budget due to unfilled vacancies.

Travel – Travel costs incurred are 19.6% under budget due to lower volume of travel to exam locations and training events than budgeted.

Travel Breakdown – FY25			
Category	In-State	Out-of-State	Total
Regulation and Supervision	\$85,914.69	\$3,541.19	\$89,455.88
Development and Training	20,974.84	22,371.12	43,345.96
Other Regulatory Activities	1,070.37	0.00	1,070.37
Non-Employee Travel	651.19	0.00	651.19
Total	\$108,611.09	\$25,912.31	\$134,523.40

Professional Fees and Services – The category is 134% over budget due to fees paid to State Auditor's Office audit - \$50,000, which was not budgeted for.

Information Technology – The category is 23.1% under budget due to the discontinuation of the cybersecurity services contract.

Employee Training – The category is 29.2% under budget due to unfilled vacancies, utilizing free or cost-efficient training platforms training resources.

# Department of Savings and Mortgage Lending

## Liquidity Report For the Quarter Ending May 31, 2025

	<b>ACTUAL</b>
Cash at Beginning of Period	20,681,154
Revenues Over (Under) Expenditures	(429,398)
Increase (Decrease) in Payables	(612,033)
(Increase) Decrease in Receivables	11,492
<b>Cash at End of Period</b>	<b><u>19,651,215</u></b>
Reserved Cash Balance:	
Bldg. maintenance/IT	\$ -
Long-term facilities planning	9,760,626
Payables (net of receivables)	822,277
Lump Sums for Retirements	223,371
Program Funds	-
Other	-
Total Reserved Cash Balance	<b><u>\$ 10,806,274</u></b>
Unreserved Cash Balance:	
Future Operations	<b><u>\$ 8,844,941</u></b>
Total Unreserved Cash Balance	<b><u>\$ 8,844,941</u></b>
<b>Total Cash Balance</b>	<b><u>\$ 19,651,215</u></b>
Unreserved Cash/FY2025 Monthly Budget	10.3 months