



DEPARTMENT OF  
**SAVINGS AND  
MORTGAGE LENDING**

HECTOR RETTA, COMMISSIONER

**BUDGET INFORMATION**

**FY2025-FY2026**

	<b>FY 2025 Approved Budget</b>	<b>FY 2026 Proposed Budget</b>
<b>REVENUES</b>		
Thrift Industry		
Assessments	\$ 4,053,722	\$ 3,001,765
Application Fees	16,000	12,000
Mortgage Industry		
Licensing Fees	5,609,170	6,101,595
Administrative Penalties	-	-
Misc. Revenues	617,110	758,000
<b>TOTAL REVENUES</b>	<b>\$ 10,296,002</b>	<b>\$ 9,873,360</b>
<b>EXPENDITURES</b>		
Personnel Costs		
Employee Compensation	\$ 6,948,079	\$ 7,319,390
Employee Benefits	2,068,485	2,190,832
Add'l Health/Retirement	103,833	109,552
Other Personnel Costs	109,913	111,067
Subtotal Personnel Costs	\$ 9,230,310	\$ 9,730,841
Travel		
In-State	\$ 176,500	\$ 176,500
Out-of-State	60,000	54,400
Subtotal Travel	\$ 236,500	\$ 230,900
Operating Costs		
Professional Fees	\$ 90,509	\$ 84,186
Consumables	8,500	8,500
Office Utilities	16,200	22,640
Rent - Space & Equipment	16,500	18,500
Communications	106,598	92,620
Information Technology	378,300	311,660
Employee Training	70,000	65,000
Misc. Operating Costs	142,585	165,220
Subtotal Operating Costs	\$ 829,192	\$ 768,326
<b>TOTAL EXPENDITURES</b>	<b>\$ 10,296,002</b>	<b>\$ 10,730,067</b>
<b>EXPENDITURES (OVER)/ UNDER REVENUES</b>	<b>\$ -</b>	<b>\$ (856,707)*</b>

FTEs

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\*The FY26 budgeted deficit will be covered by existing cash reserves.