DEPARTMENT OF
SAVINGS AND
MORTGAGE LENDING
HECTOR RETTA, COMMISSIONER

Approved Budget
Fiscal Year 2027

REVENUES		
Thrift Industry		
Assessments	$	3,151,814
Application Fees		12,000
Mortgage Industry		
Licensing Fees		6,643,898
Administrative Penalties		-
Miscellaneous Revenues		578,000
TOTAL REVENUES	$	10,385,712
EXPENDITURES		
Personnel Costs		
Employee Compensation	$	7,423,033
Employee Benefits		2,350,234
Additional Health/Retirement		106,875
Other Personnel Costs		115,727
Subtotal Personnel Costs	$	9,995,869
Travel		
In-State	$	204,000
Out-of-State		66,000
Subtotal Travel	$	270,000
Operating Costs		
Professional Fees	$	44,186
Consumables		8,500
Office Utilities		19,165
Rent – Space & Equipment		12,000
Communications		83,000
Information Technology		291,319
Employee Training		55,000
Miscellaneous Operating Costs		248,710
Subtotal Operating Costs	$	761,880
TOTAL EXPENDITURES	$	11,027,749
EXPENDITURES (OVER)/UNDER REVENUES	$	(642,037)
FTEs		77

**The FY27 budgeted deficit will be covered by existing cash reserves.*