

**N. J. INTERGOVERNMENTAL INSURANCE FUND**  
**AMENDED ADOPTED BUDGET - COMBINED BUDGET 2025**

12/26/2024

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	<b>MULTI-LINE 2024</b>	<b>MULTI-LINE 2025 For Adoption 12/27/2024</b>	<b>WORKERS COMP 2024</b>	<b>WORKERS COMP 2025 For Adoption 12/27/2024</b>		<b>Combined 2024</b>	<b>Combined 2025</b>
<b>Revenues:</b>							
Billed Assessments-WC			12,687,113	12,668,077	<b>WC</b>	<b>12,687,113</b>	<b>12,668,077</b>
Billed Assessments-ML	17,358,764	20,108,086			<b>ML</b>	<b>17,358,764</b>	<b>20,108,086</b>
Co-Broker Fees Billed	625,754	625,754	336,381	336,381		<b>962,135</b>	<b>962,135</b>
<b>Total Anticipated Revenues</b>	<b>17,984,518</b>	<b>20,733,840</b>	<b>13,023,494</b>	<b>13,004,458</b>		<b>31,008,014</b>	<b>33,738,299</b>
<b>Claims Appropriation:</b>							
Claims Anticipated-WC			9,973,662	10,080,500	<b>WC</b>	<b>9,973,662</b>	<b>10,080,500</b>
Claims Anticipated-ML	7,830,582	10,761,500			<b>ML</b>	<b>7,830,582</b>	<b>10,761,500</b>
Fund Stabilization Reserve	675,000	25,000	150,000	25,000		<b>825,000</b>	<b>50,000</b>
<b>Total Claims Appropriation</b>	<b>8,505,582</b>	<b>10,786,500</b>	<b>10,123,662</b>	<b>10,105,500</b>		<b>18,629,244</b>	<b>20,892,000</b>
<b>Insurance Premiums:</b>							
Excess Insurance-WC			1,208,310	1,202,936	<b>WC</b>	<b>1,208,310</b>	1,202,936
Excess Insurance-ML	\$7,483,918	7,941,421			<b>ML</b>	<b>7,483,918</b>	7,941,421
D & O Insurance	7,875	7,875	7,875	7,875		<b>15,750</b>	15,750
<b>Total Excess Insurance Premiums</b>	<b>7,491,793</b>	<b>7,949,296</b>	<b>1,216,185</b>	<b>1,210,811</b>		<b>8,707,978</b>	<b>9,160,107</b>
<b>Professional Expenses:</b>							
CFO/Treasurer	33,600	42,000	28,500	33,000		62,100	75,000
Auditor	17,500	17,500	21,000	21,000		38,500	38,500
Actuary	20,500	20,500	20,500	20,500		41,000	41,000
Risk Manager	407,775	407,775	508,879	508,879		916,654	916,654
Claims Administrator	298,516	298,516	266,387	266,387		564,903	564,903
Safety	117,000	117,000	117,000	117,000		234,000	234,000
Secretary	5,000	5,000	5,000	5,000		10,000	10,000
Legal	127,500	127,500	87,500	87,500		215,000	215,000
Certification Program	103,000	103,000				103,000	103,000
Payroll Audit			15,500	15,500		15,500	15,500
Marketing Director	100,000	100,000	100,000	100,000		200,000	200,000
Other Professional Services	72,500	72,500	63,500	63,500		136,000	136,000
Employee Benefit Program (EAP)			25,000	25,000		25,000	25,000
<b>Total Professional Expenses</b>	<b>1,302,891</b>	<b>1,311,291</b>	<b>1,258,766</b>	<b>1,263,266</b>		<b>2,561,657</b>	<b>2,574,557</b>
<b>Other Expenses:</b>							
Advertising	500	500	500	500		1,000	1,000
State Audit	4,000	4,000	4,000	4,000		8,000	8,000
Software/Hardware	1,500	1,500	1,500	1,500		3,000	3,000
Meeting Costs	4,000	4,000	4,000	4,000		8,000	8,000
Web Management	7,000	7,000	7,000	7,000		14,000	14,000
Continuing Education	3,000	8,000	3,000	8,000		6,000	16,000
Contingency	5,000	5,000	10,000	10,000		15,000	15,000
Co-Broker/RMC Fee	625,754	625,754	336,381	336,381		962,135	962,135
Office Supplies	1,000	1,000	1,000	1,000		2,000	2,000
File Scanning	12,500	12,500	12,500	12,500		25,000	25,000
Property Assessment	25,000	17,500				25,000	17,500
Safety Program			40,000	40,000		40,000	40,000
<b>Total Other Expenses</b>	<b>689,254</b>	<b>686,754</b>	<b>419,881</b>	<b>424,881</b>		<b>1,109,135</b>	<b>1,111,635</b>
<b>Total Non-Claims Expenses</b>	<b>\$9,483,938</b>	<b>9,947,341</b>	<b>2,894,832</b>	<b>2,898,958</b>		<b>12,378,770</b>	<b>12,846,299</b>
<b>Total Budgeted Appropriations</b>	<b>\$17,989,519</b>	<b>20,733,840</b>	<b>13,018,493</b>	<b>13,004,458</b>		<b>31,008,014</b>	<b>33,738,299</b>
	17,984,518		13,023,494				