

**N. J. INTERGOVERNMENTAL INSURANCE FUND
ADOPTED BUDGET - COMBINED BUDGET 2024**

12/13/2023

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	MULTI-LINE 2023 Amendment 11/9/2023	MULTI-LINE 2024	WORKERS COMP 2023 Amendment 11/9/2023	WORKERS COMP 2024	Combined 2024
Revenues:					
Billed Assessments-WC			\$11,037,016	\$11,588,099	WC 11,588,099
Billed Assessments-ML	12,929,088	15,271,778			ML 15,271,778
Co-Broker Fees Billed	286,222	286,222	\$247,645	\$247,645	533,867
Total Anticipated Revenues	13,215,310	15,558,000	\$11,284,661	\$11,835,744	27,393,744
Claims Appropriation:					
Claims Anticipated-WC			\$8,711,220	\$9,145,000	WC 9,145,000
Claims Anticipated-ML	6,695,111	7,340,000			ML 7,340,000
Fund Stabilization Reserve	125,000	125,000	\$150,000	\$150,000	275,000
Total Claims Appropriation	6,820,111	7,465,000	\$8,861,220	\$9,295,000	16,760,000
Insurance Premiums:					
Excess Insurance-WC			\$950,339	\$999,242	WC 999,242
Excess Insurance-ML	\$4,868,908	\$6,461,209			ML 6,461,209
D & O Insurance	7,875	7,875	7,875	7,875	15,750
Total Excess Insurance Premiums	4,876,783	6,469,084	958,214	1,007,117	7,476,201
Professional Expenses:					
CFO/Treasurer	24,600	24,600	\$28,500	\$28,500	53,100
Auditor	17,500	17,500	21,000	21,000	38,500
Actuary	20,000	20,500	20,000	20,500	41,000
Risk Manager	407,775	407,775	508,879	508,879	916,654
Claims Administrator	246,270	246,270	222,603	222,603	468,873
Safety	148,550	162,050	105,500	117,000	279,050
Secretary	3,500	5,000	3,500	5,000	10,000
Legal	127,500	127,500	87,500	87,500	215,000
Certification Program	50,000	103,000			103,000
Payroll Audit			15,500	15,500	15,500
Marketing Director	90,000	95,000	90,000	95,000	190,000
Other Professional Services	53,000	60,000	51,000	51,000	111,000
Employee Benefit Program (EAP)			23,100	25,000	25,000
Total Professional Expenses	1,188,695	1,269,195	1,177,082	1,197,482	2,466,677
Other Expenses:					
Advertising	500	500	500	500	1,000
State Audit	0	4,000	0	4,000	8,000
Software/Hardware	1,500	1,500	1,500	1,500	3,000
Meeting Costs	1,500	4,000	1,500	4,000	8,000
Web Management	9,000	7,000	9,000	7,000	14,000
Continuing Education	500	8,000	500	8,000	16,000
Contingency	3,000	5,000	3,000	10,000	15,000
Co-Broker/RMC Fee	286,222	286,222	247,645	247,645	533,867
Office Supplies	1,000	1,000	1,000	1,000	2,000
File Scanning	12,500	12,500	12,500	12,500	25,000
Property Assessment	14,000	25,000			25,000
Safety Program			11,000	40,000	40,000
Total Other Expenses	329,722	354,722	288,145	336,145	690,867
Total Non-Claims Expenses	\$6,395,200	\$8,093,001	\$2,423,441	\$2,540,744	\$10,633,745
Total Budgeted Appropriations	\$13,215,310	\$15,558,000	\$11,284,661	\$11,835,744	\$27,393,744

Prepared by NJIIF

12/13/2023