

N. J. INTERGOVERNMENTAL INSURANCE FUND 2/27/2024
AMENDED ADOPTED BUDGET - COMBINED BUDGET 2024

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	MULTI-LINE 2024 Adopted 12/14/2023	Addition Bridgewater Milltown Parsippany	WORKERS COMP 2024 Adopted 12/14/2023	Addition Bridgewater Milltown Parsippany	Combined 2024 Amended Adopted 2/28/2024
Revenues:					
Billed Assessments-WC			11,588,099	1,099,014	WC 12,687,113
Billed Assessments-ML	15,271,778	2,086,986			ML 17,358,764
Co-Broker Fees Billed	286,222	339,532	247,645	88,736	962,135
Total Anticipated Revenues	15,558,000	2,426,518	11,835,744	1,187,750	31,008,012
Claims Appropriation:					
Claims Anticipated-WC			9,145,000	828,662	WC 9,973,660
Claims Anticipated-ML	7,340,000	490,582			ML 7,830,582
Fund Stabilization Reserve	125,000		150,000		275,000
Total Claims Appropriation	7,465,000	490,582	9,295,000	828,662	18,079,242
Insurance Premiums:					
Excess Insurance-WC			999,242	209,068	WC 1,208,310
Excess Insurance-ML	6,461,209	1,562,709			ML 8,023,918
D & O Insurance	7,875		7,875		15,750
Total Excess Insurance Premiums	6,469,084	1,562,709	1,007,117	209,068	9,247,978
Professional Expenses:					
CFO/Treasurer	24,600	9,000	28,500		62,100
Auditor	17,500		21,000		38,500
Actuary	20,500		20,500		41,000
Risk Manager	407,775		508,879		916,654
Claims Administrator	246,270	52,246	222,603	43,784	564,903
Safety	162,050	(45,050)	117,000		234,000
Secretary	5,000		5,000		10,000
Legal	127,500		87,500		215,000
Certification Program	103,000				103,000
Payroll Audit			15,500		15,500
Marketing Director	95,000	5,000	95,000	5,000	200,000
Other Professional Services	60,000	12,500	51,000	12,500	136,000
Employee Benefit Program (EAP)			25,000		25,000
Total Professional Expenses	1,269,195	33,696	1,197,482	61,284	2,561,657
Other Expenses:					
Advertising	500		500		1,000
State Audit	4,000		4,000		8,000
Software/Hardware	1,500		1,500		3,000
Meeting Costs	4,000		4,000		8,000
Web Management	7,000		7,000		14,000
Continuing Education	8,000		8,000		16,000
Contingency	5,000		10,000		15,000
Co-Broker/RMC Fee	286,222	339,532	247,645	88,736	962,135
Office Supplies	1,000		1,000		2,000
File Scanning	12,500		12,500		25,000
Property Assessment	25,000				25,000
Safety Program			40,000		40,000
Total Other Expenses	354,722	339,532	336,145	88,736	1,119,135
Total Non-Claims Expenses	8,093,001	1,935,937	2,540,744	359,088	12,928,770
Total Budgeted Appropriations	15,558,000	2,426,518	11,835,744	1,187,750	31,008,012