

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

		<b>Combined 2024 Amended Adopted 2/28/2024</b>	<b>Amended 12/11/2024</b>
<b>Revenues:</b>			
Billed Assessments-WC	<b>WC</b>	12,687,113	
Billed Assessments-ML	<b>ML</b>	17,358,764	
Co-Broker Fees Billed		<u>962,135</u>	
<b>Total Anticipated Revenues</b>		<u><u>31,008,012</u></u>	
<b>Claims Appropriation:</b>			
Claims Anticipated-WC	<b>WC</b>	9,973,660	
Claims Anticipated-ML	<b>ML</b>	7,830,582	
Fund Stabilization Reserve		<u>275,000</u>	550,000
<b>Total Claims Appropriation</b>		18,079,242	
<b>Insurance Premiums:</b>			
Excess Insurance-WC	<b>WC</b>	1,208,310	
Excess Insurance-ML	<b>ML</b>	8,023,918	(540,000)
D & O Insurance		15,750	
<b>Total Excess Insurance Premiums</b>		<u>9,247,978</u>	
<b>Professional Expenses:</b>			
CFO/Treasurer		62,100	
Auditor		38,500	
Actuary		41,000	
Risk Manager		916,654	
Claims Administrator		564,903	
Safety		234,000	
Secretary		10,000	
Legal		215,000	
Certification Program		103,000	
Payroll Audit		15,500	
Marketing Director		200,000	
Other Professional Services		136,000	
Employee Benefit Program (EAP)		<u>25,000</u>	
<b>Total Professional Expenses</b>		2,561,657	
<b>Other Expenses:</b>			
Advertising		1,000	
State Audit		8,000	
Software/Hardware		3,000	
Meeting Costs		8,000	
Web Management		14,000	
Continuing Education		16,000	(10,000)
Contingency		15,000	
Co-Broker/RMC Fee		962,135	
Office Supplies		2,000	
File Scanning		25,000	
Property Assessment		25,000	
Safety Program		<u>40,000</u>	
<b>Total Other Expenses</b>		1,119,135	
<b>Total Non-Claims Expenses</b>		12,928,770	
<b>Total Budgeted Appropriations</b>		<u><u>31,008,012</u></u>	