

N. J. INTERGOVERNMENTAL INSURANCE FUND
BUDGET - COMBINED BUDGET - Amended for Adoption

	MULTI-LINE 2022 Budget Amendment 12/16/2021	MULTI-LINE 2023	WORKERS COMP 2022 Adopted 12/16/2021	WORKERS COMP 2023	Combined Budget 2023
Revenues:					
Billed Assessments-WC			\$10,240,199	\$10,858,528	WC 10,858,528
Billed Assessments-ML	11,184,159	12,701,826			ML 12,701,826
Co-Broker Fees Billed	183,420	183,420	\$265,055	\$265,055	448,475
Total Anticipated Revenues	11,367,579	12,885,246	\$10,505,254	\$11,123,583	24,008,829
Claims Appropriation:					
Claims Anticipated-WC			\$8,105,000	\$8,533,200	WC 8,533,200
Claims Anticipated-ML	6,470,000	6,892,204			ML 6,892,204
Claims Stabilization Reserve	100,000	125,000	\$100,000	\$150,000	275,000
Total Claims Appropriation	6,570,000	7,017,204	\$8,205,000	\$8,683,200	15,700,404
Insurance Premiums:					
Excess Insurance-WC			\$868,845	\$921,570	WC 921,570
Excess Insurance-ML	3,400,860	4,366,053			ML 4,366,053
D & O Insurance	7,875	7,875	7,875	7,875	15,750
Total Excess Insurance Premiums	3,408,735	4,373,928	876,720	929,445	5,303,373
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	18,000	18,000	18,000	18,000	36,000
Risk Manager	407,775	407,775	508,879	508,879	916,654
Claims Administrator	240,000	246,270	210,000	208,404	454,674
Safety	161,050	162,050	116,000	117,000	279,050
Secretary	3,500	3,500	3,500	3,500	7,000
Legal	127,500	127,500	87,500	87,500	215,000
Certification Program	103,000	103,000			103,000
Payroll Audit			15,500	15,500	15,500
Marketing Director		90,000		90,000	180,000
Other Professional Services	60,000	60,000	51,000	51,000	111,000
Employee Benefit Program (EAP)			11,100	11,100	11,100
Total Professional Expenses	1,162,925	1,260,195	1,070,979	1,160,383	2,420,578
Other Expenses:					
Advertising	500	500	500	500	1,000
State Audit	4,000	4,000	4,000	4,000	8,000
Software/Hardware	1,500	1,500	1,500	1,500	3,000
Meeting Costs	4,000	4,000	4,000	4,000	8,000
Web Management	4,000	4,000	4,000	4,000	8,000
Continuing Education	8,000	8,000	8,000	8,000	16,000
Contingency	5,000	5,000	10,000	10,000	15,000
Co-Broker/RMC Fee	183,420	183,420	265,055	265,055	448,475
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		10,000			10,000
File Storage	2,000		2,000		0
Safety Program			40,000	40,000	40,000
Total Other Expenses	225,920	233,920	352,555	350,555	584,475
Total Non-Claims Expenses	\$4,797,580	\$5,868,043	\$2,300,254	\$2,440,383	\$8,308,426
Total Budgeted Appropriations	\$11,367,579	\$12,885,246	\$10,505,254	\$11,123,583	\$24,008,829