

**N. J. INTERGOVERNMENTAL INSURANCE FUND
BUDGET - WORKERS COMPENSATION 2021**

	WORKERS COMP 2020 ADOPTED 2/27/2020		WORKERS COMP 2021 Budget for Adoption 12/28/2020	
Revenues:				
Billed Assessments	9,432,648		9,695,122	
Co-Broker Fees Billed	258,829		258,829	
Total Anticipated Revenues	<u>9,691,477</u>		<u>9,953,951</u>	
Claims Appropriation:				
Claims Anticipated	\$7,113,903		\$7,583,810	
Loss Fund Contingency	<u>\$328,000</u>		<u>\$125,000</u>	
Total Claims Appropriation	\$7,441,903		\$7,708,810	
Insurance Premiums:				
Excess Insurance	\$825,437		\$830,437	
D & O Insurance	\$6,500		\$6,500	
Bond	<u>\$1,200</u>	\$833,137	<u>\$1,200</u>	\$838,137
Professional Expenses:				
CFO/Treasurer	\$27,300		\$28,500	
Auditor	\$21,000		\$21,000	
Actuary	\$16,000		\$18,000	
Risk Manager	\$508,879		\$508,575	
Claims Administrator	\$203,179		\$210,000	
Safety	\$113,400		\$116,000	
Secretary	\$3,500		\$3,500	
Legal	\$87,500		\$87,500	
Payroll Audit	\$16,500		\$15,500	
Other Professional Services	\$63,000		\$51,000	
Employee Benefit Program (EAP)	<u>\$11,100</u>	\$1,071,358	<u>\$11,100</u>	\$1,070,675
Other Expenses:				
Advertising	\$500		\$500	
State Audit	\$4,000		\$4,000	
Software/Hardware	\$1,000		\$1,500	
Meeting Costs	\$4,000		\$4,000	
Web Management	\$6,000		\$4,000	
Continuing Education	\$10,000		\$8,000	
Contingency	\$15,000		\$10,000	
Co-Broker/RMC Fee	\$258,829		\$258,829	
Office Supplies	\$1,500		\$1,000	
File Storage	\$4,250		\$4,500	
Safety Program	<u>\$40,000</u>	\$345,079	<u>\$40,000</u>	\$336,329
Total Non-Claims Expenses	2,249,574		2,245,141	
Total Budgeted Appropriations	<u><u>\$9,691,477</u></u>		<u><u>\$9,953,951</u></u>	

**N. J. INTERGOVERNMENTAL INSURANCE FUND
BUDGET - MULTI-LINE 2021**

	MULTI-LINE 2020 AMENDED 2/27/2020		MULTI-LINE 2021 Budget for Adoption 12/28/2020	
Revenues:				
Billed Assessments	10,191,547		10,537,206	
Co-Broker Fees Billed	<u>179,127</u>		<u>179,127</u>	
Total Anticipated Revenues	<u>10,370,674</u>		<u>10,716,333</u>	
Claims Appropriation:				
Claims Anticipated	6,093,775		6,181,800	
Loss Fund Contingency	<u>197,000</u>		<u>100,000</u>	
Total Claims Appropriation	6,290,775		6,281,800	
Insurance Premiums:				
Excess Insurance	2,642,200		3,003,500	
D & O Insurance	<u>6,500</u>	2,648,700	<u>6,500</u>	3,010,000
Professional Expenses:				
CFO/Treasurer	23,400		24,600	
Auditor	17,500		17,500	
Actuary	16,000		18,000	
Risk Manager	407,775		407,757	
Claims Administrator	239,097		240,000	
Safety	211,050		211,050	
Secretary	3,500		3,500	
Legal	127,500		127,500	
Certification Program	105,000		103,000	
Other Professional Services	<u>65,000</u>	1,215,822	<u>60,000</u>	1,212,907
Other Expenses:				
Advertising	500		500	
State Audit	4,000		4,000	
Software/Hardware	1,000		1,500	
Meeting Costs	4,000		4,000	
Web Management	6,000		4,000	
Continuing Education	10,000		8,000	
Contingency	5,000		5,000	
Co-Broker/RMC Fee	179,127		179,127	
Office Supplies	1,500		1,000	
File Storage	<u>4,250</u>	215,377	<u>4,500</u>	211,627
Total Non-Claims Expenses	\$4,079,899		\$4,434,533	
Total Budgeted Appropriations	<u>\$10,370,674</u>		<u>\$10,716,333</u>	