

**N. J. INTERGOVERNMENTAL INSURANCE FUND
BUDGET - WORKERS COMPENSATION 2022**

	WORKERS COMP		WORKERS COMP	
	2021		2022	
	Budget Amendment 2/25/2021		Adopted 12/16/2021	
Revenues:				
Billed Assessments		\$9,695,123		\$10,240,199
Co-Broker Fees Billed		\$265,055		\$265,055
Total Anticipated Revenues		\$9,960,178		\$10,505,254
Claims Appropriation:				
Claims Anticipated		\$7,583,810		\$8,105,000
Claims Stabilization Reserve		\$125,000		\$100,000
Total Claims Appropriation		\$7,708,810		\$8,205,000
Insurance Premiums:				
Excess Insurance		\$830,359		\$868,845
D & O Insurance		7,875		7,875
Bond		0	\$838,234	0
				\$876,720
Professional Expenses:				
CFO/Treasurer		\$28,500		\$28,500
Auditor		21,000		21,000
Actuary		18,000		18,000
Risk Manager		508,879		508,879
Claims Administrator		210,000		210,000
Safety		116,000		116,000
Secretary		3,500		3,500
Legal		87,500		87,500
Payroll Audit		15,500		15,500
Other Professional Services		51,000		51,000
Employee Benefit Program (EAP)		\$11,100	\$1,070,979	\$11,100
				\$1,070,979
Other Expenses:				
Advertising		\$500		\$500
State Audit		4,000		4,000
Software/Hardware		1,500		1,500
Meeting Costs		4,000		4,000
Web Management		4,000		4,000
Continuing Education		8,000		8,000
Contingency		10,000		10,000
Co-Broker/RMC Fee		265,055		265,055
Office Supplies		1,000		1,000
File Scanning				12,500
File Storage		4,100		2,000
Safety Program		40,000	\$342,155	40,000
				\$352,555
Total Non-Claims Expenses		2,251,368		2,300,254
Total Budgeted Appropriations		\$9,960,178		\$10,505,254

Prepared by NJIIF 12/15/2021