

**NMI Settlement Fund
FY2016 Proposed Budget**

| | FY 2015 Approved Budget | FY 2016 Proposed Budget | FY'16-FY'15 % change |
|--|-------------------------------|-------------------------------|-------------------------|
| Benefits Payments: | | | |
| Retirement Pension Payments | 41,300,000 | 39,600,000 | -4.12% |
| Survivors Payments | 5,600,000 | 5,900,000 | 5.36% |
| Disability Payments | 857,000 | 740,000 | -13.65% |
| Death Lump Sum Payments | 60,000 | 75,000 | 25.00% |
| Total Benefits Payment | 47,817,000 | 46,315,000 | -3.14% |
| Refund Payments: | | | |
| Refund of Contributions | 700,000 | 200,000 | -71.43% |
| Interest Payments | 150,000 | 25,000 | -83.33% |
| Total Refunds | 850,000 | 225,000 | -73.53% |
| Total Benefits and Refunds Payment | 48,667,000 | 46,540,000 | -4.37% |
| Personnel Expenses | | | |
| Salaries & Wages | 713,989 | 682,367 | -4.43% |
| Overtime Pay | 10,000 | 10,000 | 0.00% |
| Personnel Insurance | 70,000 | 65,000 | -7.14% |
| FICA | 44,267 | 42,927 | -3.03% |
| DCP Expense/401K | 39,269 | 38,080 | -3.03% |
| Medicare | 10,353 | 10,039 | -3.03% |
| Total Personnel Expenses | 887,878 | 848,413 | -4.44% |
| Professional Fees | | | |
| Actuarial Service Fees | 25,000 | 25,000 | 0.00% |
| Audit & Accounting Fees | 60,000 | 57,000 | -5.00% |
| Investment Management Fees | 130,000 | 50,000 | -61.54% |
| Financial Consultant Investment Fee | 165,000 | 165,000 | 0.00% |
| Legal Service Fees | 225,000 | 275,000 | 22.22% |
| PCT Custodial Fees | 60,000 | 52,500 | -12.50% |
| Trustees Fee* | 275,000 | 275,000 | 0.00% |
| Total Professional Fees | 940,000 | 899,500 | -4.31% |
| General and Administrative Expenses | | | |
| Advertisement | 1,500 | 500 | -66.67% |
| Bank Service Charge | 12,000 | 12,000 | 0.00% |
| Books & Libraries (Westlaw Database) | 10,000 | 7,500 | -25.00% |
| Communication | 20,000 | 18,500 | -7.50% |
| Freight & Postage | 10,000 | 15,000 | 50.00% |
| Fuel & Lubrications | 1,500 | 2,500 | 66.67% |
| Insurance | 12,000 | 12,000 | 0.00% |
| Janitorial Services | 15,000 | 22,000 | 46.67% |
| Licenses & Fees | 1,500 | 500 | -66.67% |
| Office Supplies | 22,000 | 24,000 | 9.09% |
| Pension Software Maintenance | 12,000 | 9,000 | -25.00% |
| Personnel Training Cost | 2,000 | 2,000 | 0.00% |
| Printing & Reproduction | 2,500 | 10,000 | 300.00% |
| Repairs & Maintenance | 25,000 | 100,000 | 300.00% |
| Subscription & Dues | 2,000 | 2,000 | 0.00% |
| Travel/Transportation-Staff | 12,000 | 12,000 | 0.00% |
| Utilities | 95,000 | 89,000 | -6.32% |
| Total General & Admin. Expenses | 256,000 | 338,500 | 32.23% |
| Total Expenses | 50,750,878 | 48,626,413 | -4.19% |
| Fixed Asset | | | |
| Generator | - | - | |
| Office Equipment (Computer Upgrade) | 5,000 | 5,000 | 0.00% |
| Office Furnitures & Fixtures | 5,000 | 5,000 | 0.00% |
| Total Fixed Assets | 10,000 | 10,000 | 0.00% |
| Total Expenditures | 50,760,878 | 48,636,413 | -4.19% |

*\$133,679.33 were prior fiscal year's fees (Mar-Sep 2014) which were paid in FY2015; Aug & Sep 2015 have not been paid.