

**NMI Settlement Fund**  
**Fiscal Year 2018, 2019, & Proposed 2020 Budget**

	Approved FY 2018 Budget	FY 2019 Budget	Proposed FY 2020 Budget	FY 2020 increase/ (decrease)	% (+/-) from previous budget
<b>Benefits Payments</b>					
Retirement Payments	37,800,000	37,800,000	<b>36,050,000.00</b>	(1,750,000.00)	-4.6%
Survivors Payments	6,450,000	6,450,000	<b>6,450,000.00</b>	-	0.0%
Disability Payments	565,000	565,000	<b>425,000.00</b>	(140,000.00)	-24.8%
Death Lump Sum Payments	75,000	75,000	<b>75,000.00</b>	-	0.0%
Total Benefits Payment	44,890,000	44,890,000	<b>43,000,000</b>	(1,890,000.00)	-4.2%
<b>Refund Payments</b>					
Refund of Contributions	50,000	50,000	<b>675,000.00</b>	625,000.00	1250.0%
Interest Payments	10,000	10,000	<b>10,000.00</b>	-	0.0%
Total Refunds	60,000	60,000	<b>685,000</b>	625,000.00	1041.7%
Total Benefits and Refunds Payment	44,950,000	44,950,000	<b>43,685,000</b>	(1,265,000.00)	-2.8%
<b>General &amp; Administrative Expenses</b>					
Salaries & Wages	646,575	646,575	<b>695,107</b>	48,532.00	7.5%
Overtime Pay	10,000	10,000	<b>5,000</b>	(5,000.00)	-50.0%
Personnel Insurance & Wellness	69,892	69,892	<b>69,675</b>	(217.00)	-0.3%
Social Security	40,708	40,708	<b>43,407</b>	2,699.00	6.6%
401K	39,395	39,395	<b>42,006</b>	2,611.00	6.6%
Medicare	9,510	9,510	<b>10,152</b>	642.00	6.8%
Total Personnel Expenses	816,080	816,080	<b>865,347</b>	49,267.00	6.0%
<b>Professional Fees</b>					
Actuarial Service Fees	35,000	35,000	<b>35,000</b>	-	0.0%
Audit & Accounting Fees	175,000	175,000	<b>58,000</b>	(117,000.00)	-66.9%
Investment Management Fees	50,000	50,000	<b>0</b>	(50,000.00)	-100.0%
Financial Consultant Investment Fee	155,000	155,000	<b>160,000</b>	5,000.00	3.2%
Legal Service Fees	275,000	275,000	<b>350,000</b>	75,000.00	27.3%
PCT Custodial Fees	55,000	55,000	<b>55,000</b>	-	0.0%
Trustee Fees	200,000	200,000	<b>200,000</b>	-	0.0%
Total Professional Fees	945,000	945,000	<b>858,000</b>	(87,000.00)	-9.2%
<b>General &amp; Administrative Expenses</b>					
Advertisement	300	300	<b>250</b>	(50.00)	-16.7%
Administrative Hearing	3,000	3,000	<b>2,000</b>	(1,000.00)	-33.3%
Bank Service Charge	9,000	9,000	<b>5,000</b>	(4,000.00)	-44.4%
Bad Debt Expense	0	0	<b>0</b>	-	0.0%
Books & Libraries	10,000	10,000	<b>11,000</b>	1,000.00	10.0%
Communication	15,000	15,000	<b>16,000</b>	1,000.00	6.7%
Depreciation Expense	0	0	<b>0</b>	-	0.0%
Freight & Postage	12,000	12,000	<b>18,000</b>	6,000.00	50.0%
Fuel & Lubrications	2,500	2,500	<b>10,000</b>	7,500.00	300.0%
Insurance	15,000	15,000	<b>17,000</b>	2,000.00	13.3%
Janitorial Services	16,000	16,000	<b>24,000</b>	8,000.00	50.0%
Licenses & Fees	4,000	4,000	<b>4,200</b>	200.00	5.0%

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Office Equipment Lease	4,000	4,000	-	(4,000.00)	-100.0%
Office Supplies	20,000	20,000	22,000	2,000.00	10.0%
Other Office Expense	1,000	1,000	1,000	-	0.0%
Audit Software Maintenance	-	-	-	-	0.0%
Personnel Training Cost	5,000	5,000	5,000	-	0.0%
Printing & Reproduction	7,500	7,500	7,500	-	0.0%
Repairs & Maintenance	270,000	270,000	250,000	(20,000.00)	-7.4%
Subscription & Dues	2,500	2,500	5,000	2,500.00	100.0%
Travel/Transportation-Staff	10,000	10,000	7,500	(2,500.00)	-25.0%
Utilities	70,000	70,000	200,000	130,000.00	185.7%
Total General & Admin. Expenses	476,800	476,800	605,450	128,650.00	27.0%
<b>Total Expenses</b>	47,187,880	47,187,880	46,013,797	(1,174,083.00)	-2.5%
<b>Fixed Asset</b>					
Automobile	0	0	0	-	0.0%
Office Equipment	5,000	5,000	6,500	1,500.00	30.0%
Office Furniture & Fixtures	5,000	5,000	3,500	(1,500.00)	-30.0%
<b>Total Fixed Assets</b>	10,000	10,000	10,000	-	0.0%
<b>Total Expenditures</b>	47,197,880	47,197,880	46,023,797	(1,174,083.00)	-2.5%