

NMI Settlement Fund
Fiscal Year 2021, 2022, & Proposed 2023 Budget

	FY 2021 Budget	Approved FY 2022 Budget	Proposed FY 2023 Budget	FY 2023 increase/ (decrease)	% (+/-) from previous budget
Benefits Payments					
Retirement Pension Payments	36,050,000	34,140,000	32,750,000	(1,390,000)	-4.1%
Survivors Payments	6,450,000	6,400,000	6,450,000	50,000	0.8%
Disability Payments	425,000	350,000	275,000	(75,000)	-21.4%
Death Lump Sum Payments	75,000	75,000	75,000	-	0.0%
Total Benefits Payment	43,000,000	40,965,000	39,550,000	(1,415,000)	-3.5%
Refund Payments					
Refund of Contributions	675,000	50,000	35,000	(15,000)	-30.0%
Interest Payments	10,000	5,000	2,500	(2,500)	-50.0%
Total Refunds	685,000	55,000	37,500	(17,500)	-80.0%
Total Benefits and Refunds Payment	43,685,000	41,020,000	39,587,500	(1,432,500)	-3.5%
Personnel Expenses					
Salaries & Wages	695,107	752,375	876,408	124,033	16.5%
Overtime Pay	5,000	5,000	5,000	-	0.0%
Personnel Insurance	69,675	71,500	75,000	3,500	4.9%
Social Security	43,407	46,957	54,647	7,690	16.4%
401K	42,006	45,443	52,884	7,441	16.4%
Medicare	10,152	10,982	12,780	1,798	16.4%
Total Personnel Expenses	865,347	932,257	1,076,720	144,463	15.5%
Professional Fees					
Actuarial Service Fees	35,000	25,000	25,000	-	0.0%
Audit & Accounting Fees	58,000	60,000	62,500	2,500	4.2%
Financial Consultant Investment Fee	160,000	155,000	155,000	-	0.0%
Legal Service Fees	350,000	300,000	300,000	-	0.0%
PCT Custodial Fees	55,000	75,000	75,000	-	0.0%
Trustee Fees	200,000	200,000	250,000	50,000	25.0%
Total Professional Fees	858,000	815,000	867,500	52,500	6.4%
General and Administrative Expenses					
Advertisement	250	250	250	-	0.0%
Administrative Hearing	2,000	2,000	25,000	23,000	1150.0%
Bank Service Charge	5,000	1,000	2,000	1,000	100.0%
Bad Debt Expense	-	-	-	-	0.0%
Books & Libraries	11,000	11,000	11,000	-	0.0%
Communication	16,000	16,500	20,500	4,000	24.2%
Freight & Postage	18,000	12,000	10,000	(2,000)	-16.7%
Fuel & Lubrications	10,000	10,000	7,500	(2,500)	-25.0%
Insurance	17,000	18,000	19,000	1,000	5.6%
Janitorial Services	24,000	17,000	17,000	-	0.0%
Licenses & Fees	4,200	4,000	3,500	(500)	-12.5%
Office Supplies		24,000	23,000	(1,000)	-4.2%
Other Office Expense	22,000	1,000	1,000	-	0.0%
Personnel Training Cost	5,000	5,000	5,000	-	0.0%
Printing & Reproduction	7,500	5,000	5,000	-	0.0%

	FY 2021 Budget	Approved FY 2022 Budget	Proposed FY 2023 Budget	FY 2023 increase/ (decrease)	% (+/-) from previous budget
Repairs & Maintenance	250,000	100,000	60,000	(40,000)	-40.0%
Subscription & Dues	5,000	5,000	4,000	(1,000)	-20.0%
Travel/Transportation-Staff	7,500	5,000	5,000	-	0.0%
Utilities	200,000	55,000	55,000	-	0.0%
Total General & Admin. Expenses	605,450	291,750	273,750	(18,000)	-6.2%
Total Expenses	46,013,797	43,059,007	41,805,470	(1,253,537)	-2.9%
Fixed Asset					
Office Equipment	6,500	5,000	5,000	-	0.0%
Office Furniture & Fixtures	3,500	3,500	3,500	-	0.0%
Total Fixed Assets	10,000	8,500	8,500	-	0.0%
Total Expenditures	46,023,797	43,067,507	41,813,970	(1,253,537)	-2.9%