

NMI Settlement Fund
FY 2022, FY 2023 & Proposed FY 2024 Budget

	Approved FY 2022 Budget	Approved FY 2023 Budget	Proposed FY 2024 Budget	FY 2024 increase/ (decrease)	% (+/-) from previous budget
Benefits Payments					
Retirement Benefit Payments	34,140,000	32,750,000	32,000,000	(750,000)	-2.29%
Survivors Payments	6,400,000	6,450,000	6,800,000	350,000	5.43%
Disability Payments	350,000	275,000	175,000	(100,000)	-36.36%
Death Lump Sum Payments	75,000	75,000	75,000	-	0.00%
Total Benefits Payment	40,965,000	39,550,000	39,050,000	(500,000)	-1.26%
Refund Payments					
Refund of Contributions	50,000	35,000	150,000	115,000	328.57%
Interest Payments	5,000	2,500	5,000	2,500	100.00%
Total Refunds	55,000	37,500	155,000	117,500	313.33%
Total Benefits and Refunds Payment	41,020,000	39,587,500	39,205,000	(382,500)	-0.97%
Personnel Expenses					
Salaries & Wages	752,375	876,408	870,961	(5,447)	-0.62%
Overtime Pay	5,000	5,000	5,000	-	0.00%
Personnel Insurance	71,500	75,000	78,245	3,245	4.33%
Social Security	46,957	54,647	54,310	(337)	-0.62%
401K	45,443	52,884	52,558	(326)	-0.62%
Medicare	10,982	12,780	12,701	(79)	-0.62%
Total Personnel Expenses	932,257	1,076,720	1,073,775	(2,945)	-0.27%
Professional Fees					
Actuarial Service Fees	25,000	25,000	22,000	(3,000)	-12.00%
Audit & Accounting Fees	60,000	62,500	65,000	2,500	4.00%
Financial Consultant Investment Fee	155,000	155,000	155,000	-	0.00%
Legal Service Fees	300,000	300,000	200,000	(100,000)	-33.33%
PCT Custodial Fees	75,000	75,000	75,000	-	0.00%
Trustee Fees	200,000	250,000	200,000	(50,000)	-20.00%
Total Professional Fees	815,000	867,500	717,000	(150,500)	-17.35%
General and Administrative Expenses					
Advertisement	250	250	250	-	0.00%
Administrative Hearing	2,000	25,000	20,000	(5,000)	-20.00%
Bank Service Charge	1,000	2,000	1,500	(500)	-25.00%
Books & Libraries	11,000	11,000	11,000	-	0.00%
Communication	16,500	20,500	20,500	-	0.00%
Freight & Postage	12,000	10,000	10,000	-	0.00%
Fuel & Lubrications	10,000	7,500	7,500	-	0.00%
Insurance	18,000	19,000	19,000	-	0.00%
Janitorial Services	17,000	17,000	17,000	-	0.00%
Licenses & Fees	4,000	3,500	3,500	-	0.00%
Office Supplies	24,000	23,000	23,000	-	0.00%
Other Office Expense	1,000	1,000	1,000	-	0.00%
Personnel Training Cost	5,000	5,000	5,000	-	0.00%
Printing & Reproduction	5,000	5,000	5,000	-	0.00%

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Repairs & Maintenance	100,000	60,000	150,000	90,000	150.00%
Subscription & Dues	5,000	4,000	3,500	(500)	-12.50%
Travel/Transportation-Staff	5,000	5,000	5,000	-	0.00%
Utilities	55,000	55,000	55,000	-	0.00%
Total General & Admin. Expenses	291,750	273,750	359,750	86,000	31.42%
Total Expenses	43,059,007	41,805,470	41,355,525	(449,945)	-1.08%
Fixed Asset					
Office Equipment	5,000	5,000	5,000	-	0.00%
Office Furniture & Fixtures	3,500	3,500	3,500	-	0.00%
Total Fixed Assets	8,500	8,500	8,500	-	0.00%
Total Expenditures	43,067,507	41,813,970	41,364,025	(449,945)	-1.08%