

**NMI Settlement Fund****Fiscal Year 2016, 2017, & Proposed Fiscal Year 2018 Budget**

	Approved FY 2016 Budget	FY 2017 Tentative Budget	Proposed FY 2018 Budget	FY 2018 increase/ (decrease)	% (+/-) from previous budget
<b>Benefits Payments</b>					
Retirement Pension Payments	39,600,000	38,900,000	37,800,000	(1,100,000.00)	-2.8%
Survivors Payments	5,900,000	6,200,000	6,450,000	250,000.00	4.0%
Disability Payments	740,000	680,000	565,000	(115,000.00)	-16.9%
Death Lump Sum Payments	75,000	70,000	75,000	5,000.00	7.1%
Total Benefits Payments	46,315,000	45,850,000	44,890,000	(960,000.00)	-2.1%
<b>Refund Payments</b>					
Refund of Contributions	200,000	100,000	50,000	(50,000.00)	-50.0%
Interest Payments	25,000	15,000	10,000	(5,000.00)	-33.3%
Total Refunds	225,000	115,000	60,000	(55,000.00)	-47.8%
Total Benefits and Refunds Payment	46,540,000	45,965,000	44,950,000	(1,015,000.00)	-2.2%
<b>General &amp; Administrative Expenses</b>					
Salaries & Wages	682,367	650,620	646,575	(4,044.75)	-0.6%
Overtime Pay	10,000	10,000	10,000	-	0.0%
Personnel Insurance & Wellness	65,000	64,850	69,892	5,042.00	7.8%
Social Security	42,927	40,958	40,708	(250.77)	-0.6%
401K	38,080	39,637	39,395	(242.68)	-0.6%
Medicare	10,039	9,579	9,510	(68.55)	-0.7%
Total Personnel Expenses	848,413	815,645	816,080	435.25	0.1%
<b>Professional Fees</b>					
Actuarial Service Fees	25,000	25,000	35,000	10,000.00	40.0%
Audit & Accounting Fees	57,000	57,000	175,000	118,000.00	207.0%
Investment Management Fees	50,000	5,000	50,000	45,000.00	900.0%
Financial Consultant Investment Fee	165,000	160,000	155,000	(5,000.00)	-3.1%
Legal Service Fees	275,000	275,000	275,000	-	0.0%
PCT Custodial Fees	52,500	50,000	55,000	5,000.00	10.0%
Trustee Fees	275,000	225,000	200,000	(25,000.00)	-11.1%
Total Professional Fees	899,500	797,000	945,000	148,000.00	18.6%
<b>General and Administrative Expenses</b>					
Advertisement	500	500	300	(200.00)	-40.0%
Administrative Hearing	0	3,000	3,000	-	0.0%
Bank Service Charge	12,000	9,000	9,000	-	0.0%
Bad Debt Expense	0	0	0	-	-
Books & Libraries	7,500	8,100	10,000	1,900.00	23.5%
Communication	18,500	15,000	15,000	-	0.0%
Depreciation Expense	0	0	0	-	-

Freight & Postage	15,000	12,000	12,000	-	0.0%
Fuel & Lubrications	2,500	1,500	2,500	1,000.00	66.7%
Insurance	12,000	13,000	15,000	2,000.00	15.4%
Janitorial Services	22,000	15,000	16,000	1,000.00	6.7%
Licenses & Fees	500	1,500	4,000	2,500.00	166.7%
Office Equipment Lease		3,500	4,000	500.00	14.3%
Office Supplies	24,000	22,000	20,000	(2,000.00)	-9.1%
Other Office Expense		0	1,000	1,000.00	
Pension Software Maintenance	9,000	0	0	-	
Personnel Training Cost	2,000	5,000	5,000	-	0.0%
Printing & Reproduction	10,000	7,500	7,500	-	0.0%
Repairs & Maintenance	100,000	270,000	270,000	-	0.0%
Subscription & Dues	2,000	2,000	2,500	500.00	25.0%
Travel/Transportation-Staff	12,000	12,000	10,000	(2,000.00)	-16.7%
Utilities	89,000	70,000	70,000	-	0.0%
<b>Total General &amp; Admin. Expenses</b>	<b>338,500</b>	<b>470,600</b>	<b>476,800</b>	<b>6,200.00</b>	<b>1.3%</b>
<b>Total Expenses</b>	<b>48,626,413</b>	<b>48,048,245</b>	<b>47,187,880</b>	<b>(860,364.75)</b>	<b>-1.8%</b>
<b>Fixed Asset</b>					
Automobile		20,000	0	(20,000.00)	-100.0%
Office Equipment	5,000	5,000	5,000	-	0.0%
Office Furniture & Fixtures	5,000	5,000	5,000	-	0.0%
<b>Total Fixed Assets</b>	<b>10,000</b>	<b>30,000</b>	<b>10,000</b>	<b>(20,000.00)</b>	<b>-66.7%</b>
<b>Total Expenditures</b>	<b>48,636,413</b>	<b>48,078,245</b>	<b>47,197,880</b>	<b>(880,364.75)</b>	<b>-1.8%</b>