

NMI SETTLEMENT FUND**Fiscal Year 2019, 2020, 2021 & Proposed 2022 Budget**

	FY 2019 Budget	Approved FY 2020 Budget	FY 2021 Budget	Proposed FY 2022 Budget	FY 2022 increase / (decrease)	% (+/-) from previous budget
Benefits Payments						
Retirement Payments	37,800,000	36,050,000	36,050,000	34,140,000	(1,910,000)	-5.3%
Survivors Payments	6,450,000	6,450,000	6,450,000	6,400,000	(50,000)	-0.8%
Disability Payments	565,000	425,000	425,000	350,000	(75,000)	-17.6%
Death Lump Sum Payments	75,000	75,000	75,000	75,000	-	0.0%
Total Benefits Payment	44,890,000	43,000,000	43,000,000	40,965,000	(2,035,000)	-4.7%
Total Benefits Payment	-	-	-			
Refund Payments						
Refund of Contributions	50,000	675,000	675,000	50,000	(625,000)	-92.6%
Interest Payments	10,000	10,000	10,000	5,000	(5,000)	-50.0%
Total Refunds	60,000	685,000	685,000	55,000	(630,000)	-92.0%
Total Benefits and Refunds Payment	44,950,000	43,685,000	43,685,000	41,020,000	(2,665,000)	-6.1%
Personnel Expenses						
Salaries & Wages	646,575	695,107	695,107	752,375	57,268	8.2%
Overtime Pay	10,000	5,000	5,000	5,000	-	0.0%
Personnel Insurance	69,892	69,675	69,675	71,500	1,825	2.6%
Social Security	40,708	43,407	43,407	46,957	3,550	8.2%
401K	39,395	42,006	42,006	45,443	3,437	8.2%
Medicare	9,510	10,152	10,152	10,982	830	8.2%
Total Personnel Expenses	816,080	865,347	865,347	932,257	66,910	7.7%
Professional Fees						
Actuarial Service Fees	35,000	35,000	35,000	25,000	(10,000)	-28.6%
Audit & Accounting Fees	175,000	58,000	58,000	60,000	2,000	3.4%
Financial Consultant Investment Fee	50,000	160,000	160,000	155,000	(5,000)	-3.1%
Legal Service Fees	155,000	350,000	350,000	300,000	(50,000)	-14.3%
PCT Custodial Fees	275,000	55,000	55,000	75,000	20,000	36.4%
Trustee Fees	55,000	200,000	200,000	200,000	-	0.0%
	200,000					
Total Professional Fees	945,000	858,000	858,000	815,000	(43,000)	-5.0%
General and Administrative Expenses						
Advertisement	300	250	250	250	-	0.0%
Administrative Hearing	3,000	2,000	2,000	2,000	-	0.0%
Bank Service Charge	9,000	5,000	5,000	1,000	(4,000)	-80.0%
Bad Debt Expense	-	-	-	-	-	0.0%
Books & Libraries	10,000	11,000	11,000	11,000	-	0.0%

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Communication	15,000	16,000	16,000	16,500	500	3.1%
Depreciation Expense					-	
Freight & Postage	12,000	18,000	18,000	12,000	(6,000)	-33.3%
Fuel & Lubrications	2,500	10,000	10,000	10,000	-	0.0%
Insurance	15,000	17,000	17,000	18,000	1,000	5.9%
Janitorial Services	16,000	24,000	24,000	17,000	(7,000)	-29.2%
Licenses & Fees	4,000	4,200	4,200	4,000	(200)	-4.8%
Office Equipment Lease	4,000					
Office Supplies	20,000	22,000	22,000	24,000	2,000	9.1%
Other Office Expense	1,000	1,000	1,000	1,000	-	0.0%
Personnel Training Cost	5,000	5,000	5,000	5,000	-	0.0%
Printing & Reproduction	7,500	7,500	7,500	5,000	(2,500)	-33.3%
Repairs & Maintenance	270,000	250,000	250,000	100,000	(150,000)	-60.0%
Subscription & Dues	2,500	5,000	5,000	5,000	-	0.0%
Travel/Transportation-Staff	10,000	7,500	7,500	5,000	(2,500)	-33.3%
Utilities	70,000	200,000	200,000	55,000	(145,000)	-72.5%
Total General & Admin. Expenses	476,800	605,450	605,450	291,750	(313,700)	-51.8%
Total Expenses	47,187,880	46,013,797	46,013,797	43,059,007	(2,954,790)	-6.4%
Fixed Assets						
Office Equipment	5,000	6,500	6,500	5,000	(1,500)	-23.1%
Office Furniture & Fixtures	5,000	3,500	3,500	3,500	-	0.0%
Total Fixed Assets	10,000	10,000	10,000	8,500	(1,500)	-15.0%
Total Expenditures	47,197,880	46,023,797	46,023,797	43,067,507	(2,956,290)	-6.4%