

SOMERSET COUNTY JOINT INSURANCE FUND

2014 BUDGET

For Budget Period: 1/1/2014 - 12/31/2014

Adopted: 12/18/2013

| LOSS FUNDS | SCJIF TOTAL | COUNTY OF SOMERSET | SC PARK COMMISSION | RVCC | SCVT | TWP OF BRANCHB'G | SC LIBRARY COMMISSION | TWP OF GREENBRK | TWP OF RARITAN | BRIDGEWTR TWP | CLINTON TWP | DELAWARE TWP | SCJIF TOTAL |
|---------------------------------------|--------------------|--------------------|--------------------|------------------|------------------|------------------|-----------------------|------------------|------------------|------------------|------------------|-----------------|--------------------|
| Automobile liability | \$138,000 | 77,226 | 9,903 | 7,655 | 5,177 | 7,760 | 1,177 | 3,418 | 7,662 | 12,839 | 3,728 | 1,454 | \$138,000 |
| General Liability | \$494,000 | 276,446 | 35,451 | 27,404 | 18,532 | 27,777 | 4,215 | 12,236 | 27,429 | 45,961 | 13,345 | 5,204 | \$494,000 |
| Property, Incl. Physical Damage | \$377,000 | 210,972 | 27,055 | 20,914 | 14,143 | 21,198 | 3,217 | 9,338 | 20,933 | 35,075 | 10,184 | 3,971 | \$377,000 |
| Workers' Compensation | \$4,334,000 | 2,425,341 | 311,023 | 240,424 | 162,585 | 243,694 | 36,978 | 107,352 | 240,645 | 403,226 | 117,075 | 45,656 | \$4,334,000 |
| Contingency | \$100,000 | 55,961 | 7,176 | 5,547 | 3,751 | 5,623 | 853 | 2,477 | 5,552 | 9,304 | 2,701 | 1,053 | \$100,000 |
| Total Loss Funds + Contingency | \$5,443,000 | \$3,045,947 | \$390,609 | \$301,945 | \$204,188 | \$306,051 | \$46,440 | \$134,821 | \$302,222 | \$506,404 | \$147,033 | \$57,339 | \$5,443,000 |

EXCESS & GROUP PURCHASE INSURANCE COSTS

| | | | | | | | | | | | | | |
|---|--------------------|--------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|--------------------|
| Excess Automobile Liability | \$119,211 | 66,711 | 8,555 | 6,613 | 4,472 | 6,703 | 1,017 | 2,953 | 6,619 | 11,091 | 3,220 | 1,256 | \$119,211 |
| Excess General Liability, incl. LEL | \$212,663 | 119,008 | 15,261 | 11,797 | 7,978 | 11,958 | 1,814 | 5,268 | 11,808 | 19,786 | 5,745 | 2,240 | \$212,663 |
| Excess Property, Incl. Boiler/Machinery | \$781,834 | 437,521 | 56,107 | 43,371 | 29,330 | 43,961 | 6,671 | 19,366 | 43,411 | 72,740 | 21,120 | 8,236 | \$781,834 |
| Excess Workers' Compensation | \$1,238,537 | 693,095 | 88,882 | 68,707 | 46,462 | 69,641 | 10,567 | 30,678 | 68,770 | 115,231 | 33,457 | 13,047 | \$1,238,537 |
| Excess Liability/Umbrella | \$399,165 | 223,376 | 28,645 | 22,143 | 14,974 | 22,444 | 3,406 | 9,887 | 22,164 | 37,137 | 10,783 | 4,205 | \$399,165 |
| Professional Liability/Employment Practices | \$559,329 | 313,005 | 40,139 | 31,028 | 20,983 | 31,450 | 4,772 | 13,854 | 31,057 | 52,039 | 15,109 | 5,892 | \$559,329 |
| Commercial Pollution Legal Liability | \$119,968 | 67,135 | 8,609 | 6,655 | 4,500 | 6,746 | 1,024 | 2,972 | 6,661 | 11,162 | 3,241 | 1,264 | \$119,968 |
| E&O Policy | \$20,052 | 11,221 | 1,439 | 1,112 | 752 | 1,127 | 171 | 497 | 1,113 | 1,866 | 542 | 211 | \$20,052 |
| Bond | \$2,168 | 1,213 | 156 | 120 | 81 | 122 | 18 | 54 | 120 | 202 | 59 | 23 | \$2,168 |
| Surplus Lines fees | \$500 | 280 | 36 | 28 | 19 | 28 | 4 | 12 | 28 | 47 | 14 | 5 | \$500 |
| Total Excess Insurance Costs | \$3,453,427 | \$1,932,566 | \$247,830 | \$191,575 | \$129,551 | \$194,180 | \$29,465 | \$85,540 | \$191,751 | \$321,299 | \$93,288 | \$36,380 | \$3,453,427 |

OPERATING EXPENSES

| | | | | | | | | | | | | | |
|-------------------------------------|----------------------|--------------------|------------------|------------------|-----------------|------------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|----------------------|
| Actuary | \$24,077 | 13,474 | 1,728 | 1,336 | 903 | 1,354 | 205 | 596 | 1,337 | 2,240 | 650 | 254 | \$24,077 |
| Administration & Program Management | \$543,120 | 303,934 | 38,976 | 30,129 | 20,375 | 30,539 | 4,634 | 13,453 | 30,157 | 50,531 | 14,671 | 5,721 | \$543,120 |
| Risk Management Services | \$651,720 | 364,708 | 46,770 | 36,154 | 24,449 | 36,645 | 5,561 | 16,143 | 36,187 | 60,635 | 17,605 | 6,866 | \$651,720 |
| Legal Services | \$117,087 | 65,523 | 8,403 | 6,495 | 4,392 | 6,584 | 999 | 2,900 | 6,501 | 10,894 | 3,163 | 1,233 | \$117,087 |
| Auditor | \$16,009 | 8,959 | 1,149 | 888 | 601 | 900 | 137 | 397 | 889 | 1,489 | 432 | 169 | \$16,009 |
| Claims Administration & Audit Fee | \$399,365 | 223,488 | 28,660 | 22,154 | 14,982 | 22,456 | 3,407 | 9,892 | 22,175 | 37,156 | 10,788 | 4,207 | \$399,365 |
| Safety Program | \$52,020 | 29,111 | 3,733 | 2,886 | 1,951 | 2,925 | 444 | 1,289 | 2,888 | 4,840 | 1,405 | 548 | \$52,020 |
| Custodian of Funds | \$1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$1 |
| Marketing | \$6,500 | 3,637 | 466 | 361 | 244 | 365 | 55 | 161 | 361 | 605 | 176 | 68 | \$6,500 |
| General Expenses | \$25,000 | 13,990 | 1,794 | 1,387 | 938 | 1,406 | 213 | 619 | 1,388 | 2,326 | 675 | 263 | \$25,000 |
| Contingency | \$20,000 | 11,192 | 1,435 | 1,109 | 750 | 1,125 | 171 | 495 | 1,110 | 1,861 | 540 | 211 | \$20,000 |
| Total Operating Expenses | \$1,854,899 | \$1,038,017 | \$133,114 | \$102,899 | \$69,584 | \$104,298 | \$15,826 | \$45,945 | \$102,993 | \$172,576 | \$50,107 | \$19,540 | \$1,854,899 |
| Aggregate Excess Funding | \$100,000 | 55,960.81 | 7,176 | 5,547 | 3,751 | 5,623 | 853 | 2,477 | 5,552 | 9,304 | 2,701 | 1,053 | \$100,000 |
| Accrued Examination Expenses | \$10,000 | 5,596.18 | 718 | 555 | 375 | 562 | 85 | 248 | 555 | 930 | 270 | 105 | \$10,000 |
| SCJIF Total | \$ 10,861,326 | 6,078,087 | 779,447 | 602,521 | 407,450 | 610,714 | 92,670 | 269,031 | 603,075 | 1,010,513 | 293,400 | 114,418 | \$ 10,861,326 |