

SOMERSET COUNTY JOINT INSURANCE FUND

Adopted: 12/16/2015

2016 BUDGET

For Budget Period: 1/1/2016 - 12/31/2016

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	\$141,000	79,034	10,135	7,835	5,289	7,851	1,203	3,458	7,782	13,144	3,809	1,460	\$141,000
General Liability	\$469,000	262,887	33,712	26,060	17,594	26,113	4,002	11,503	25,886	43,719	12,669	4,855	\$469,000
Property (0-25K) Incl. Physical Damage	\$381,000	213,561	27,387	21,170	14,293	21,213	3,251	9,345	21,029	35,516	10,292	3,943	\$381,000
Workers' Compensation	\$4,583,000	2,568,895	329,431	254,654	171,927	255,172	39,102	112,407	252,959	427,218	123,801	47,434	\$4,583,000
Contingency	\$100,000	56,053	7,187	5,557	3,751	5,568	853	2,453	5,520	9,322	2,701	1,035	\$100,000
Total Loss Funds + Contingency	\$5,674,000	\$3,180,429	\$407,853	\$315,277	\$212,854	\$315,917	\$48,409	\$139,165	\$313,177	\$528,919	\$153,271	\$58,728	\$5,674,000

EXCESS & GROUP PURCHASE INSURANCE COSTS

Excess Automobile Liability	\$231,655	129,849	16,652	12,872	8,690	12,898	1,976	5,682	12,786	21,594	6,258	2,398	\$231,655
Excess General Liability, incl. LEL	\$411,645	230,738	29,589	22,873	15,442	22,920	3,512	10,096	22,721	38,373	11,120	4,261	\$411,645
Excess Property (incl. Equipment Breakdown)	\$982,640	550,796	70,633	54,600	36,863	54,711	8,384	24,101	54,237	91,600	26,544	10,171	\$982,640
Excess Workers' Compensation	\$1,041,214	583,629	74,844	57,855	39,060	57,973	8,884	25,538	57,470	97,060	28,126	10,775	\$1,041,214
Excess Liability/Umbrella	\$442,760	248,179	31,826	24,602	16,610	24,652	3,778	10,860	24,438	41,273	11,960	4,582	\$442,760
Professional Liability/Employment Practices	\$541,996	303,803	38,959	30,116	20,332	30,177	4,624	13,294	29,915	50,524	14,641	5,611	\$541,996
Commercial Pollution Legal Liability	\$122,921	68,901	8,836	6,830	4,611	6,844	1,049	3,015	6,785	11,458	3,320	1,272	\$122,921
E&O Policy	\$20,879	11,703	1,501	1,160	783	1,163	178	512	1,152	1,946	564	217	\$20,879
Bond	\$1,910	1,071	137	106	72	106	16	47	105	178	52	20	\$1,910
Surplus Lines fees	\$500	280	36	28	19	28	4	12	28	47	14	4	\$500
Total Excess Insurance Costs	\$3,798,120	\$2,128,949	\$273,013	\$211,042	\$142,482	\$211,472	\$32,405	\$93,157	\$209,637	\$354,053	\$102,599	\$39,311	\$3,798,120

OPERATING EXPENSES

Actuary	\$25,049	14,041	1,801	1,392	940	1,395	214	614	1,383	2,335	677	257	\$25,049
Administration	\$577,071	323,464	41,480	32,065	21,648	32,130	4,924	14,154	31,851	53,793	15,588	5,974	\$577,071
Risk Management Services	\$692,485	388,157	49,777	38,478	25,978	38,556	5,908	16,985	38,222	64,552	18,706	7,166	\$692,485
Legal Services	\$124,034	69,524	8,916	6,892	4,653	6,906	1,058	3,042	6,846	11,562	3,351	1,284	\$124,034
Auditor	\$17,034	9,548	1,224	946	639	948	145	418	940	1,588	460	178	\$17,034
Claims Administration & Audit Fee	\$419,070	234,900	30,123	23,286	15,721	23,333	3,576	10,279	23,131	39,065	11,320	4,336	\$419,070
Safety Program	\$53,060	29,742	3,814	2,948	1,990	2,954	453	1,301	2,929	4,946	1,433	550	\$53,060
Custodian of Funds	\$1	1	-	-	-	-	-	-	-	-	-	-	\$1
Marketing	\$6,500	3,643	467	361	244	362	55	159	359	606	176	68	\$6,500
General Expenses	\$25,000	14,013	1,797	1,389	938	1,392	213	613	1,380	2,330	675	260	\$25,000
Contingency	\$20,000	11,211	1,438	1,111	750	1,114	171	491	1,104	1,864	540	206	\$20,000
Total Operating Expenses	\$1,959,304	\$1,098,244	\$140,837	\$108,868	\$73,501	\$109,090	\$16,717	\$48,056	\$108,145	\$182,641	\$52,926	\$20,279	\$1,959,304
Aggregate Excess Funding	\$100,000	56,053	7,188	5,557	3,751	5,568	853	2,453	5,520	9,322	2,701	1,034	\$100,000
Accrued Examination Expenses	\$10,000	5,605	719	556	375	557	85	245	552	932	270	104	\$10,000
SCJIF Total	\$ 11,541,424	6,469,280	829,610	641,300	432,963	642,604	98,469	283,076	637,031	1,075,867	311,767	119,456	\$ 11,541,424