

SOMERSET COUNTY JOINT INSURANCE FUND

2024 Preliminary Budget

Budget Period 1/1/2024 - 12/31/2024

Loss Funds

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|-------------------------------------------|-----------------------|
| Auto Liability/General Liability/Property | \$2,167,000.00 |
| Workers' Compensation | \$4,444,000.00 |
| Contingency | \$100,000.00 |
| Total | \$6,711,000.00 |

Excess & Group Purchase Insurance Costs

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|------------------------------------|-----------------------|
| Workers Compensation | \$878,712.00 |
| Liability (AL/GL/Excess Liability) | \$2,849,193.00 |
| Property | \$1,998,541.00 |
| Professional Liability | \$770,755.00 |
| Pollution Liability | \$175,249.00 |
| Errors & Omissions | \$22,775.00 |
| Bond | \$2,000.00 |
| Total | \$6,697,225.00 |

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|---------------------------|-----------------------|
| Operating Expenses | \$2,540,299.00 |
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| Aggregate Excess Funding | \$100,000.00 |
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| Accrued Examination Expenses | \$10,000.00 |
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| Total Budget Adopted 12-20-2023 | \$16,058,524.00 |
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