

New Jersey Individual Health Coverage Program

Budget

For the Year Ending June 30, 2021

		<b>7/1/19 - 6/30/20 FY2020 Budget</b>	<b>7/1/19 - 12/31/19 Actual (Unaudited)</b>	<b>7/1/19 - 6/30/20 FY2020 Forecast</b>	<b>7/1/20 - 6/30/21 FY2021 Budget</b>	<b>Explanations</b>
50110-01-00	Audit Fees - Program	20,000.00	10,000.00	18,000.00	20,000.00	Estimate for FY Program audit expense
50210-00-00	Staff Training	100.00		100.00	100.00	CPE courses for Board Accountant
50275-00-00	Dues & Subscriptions	50.00	-	77.00	50.00	Includes CPA License fee for Board Accountant
50400-00-00	Salaries	160,000.00	73,431.28	153,000.00	160,000.00	3 full time employees
50410-00-00	Fringe Benefits	96,000.00	40,387.19	84,150.00	88,000.00	Amount is estimated at 55% of full-time staff salaries
50420-00-00	Legal Fees	10,000.00	8,944.00	16,000.00	20,000.00	Division of Law
50460-00-00	Overhead Allocation	16,000.00	8,941.96	14,000.00	15,000.00	Department Charges for Shared Expenses
50550-00-00	Office Expense	4,000.00	14.56	1,000.00	500.00	Includes Great Plains Service agreement
50590-00-00	Professional Services	300.00	275.00	275.00		
50565-00-00	Public Notices	500.00	120.76	300.00	300.00	
59000-00-00	Depreciation Expense		538.48	1,077.00	1,080.00	
		<b><u>306,950.00</u></b>	<b><u>142,653.23</u></b>	<b><u>287,979.00</u></b>	<b><u>305,030.00</u></b>	

<b>Budgeted Rate</b>	<b>55.00%</b>
<b>Actual Fringe Rate - FY2019</b>	<b>49.05%</b>
<b>Actual Fringe Rate - FY2018</b>	<b>50.65%</b>
<b>Actual Fringe Rate - FY2017</b>	<b>51.95%</b>

NOTE: Depreciation expense is related to purchase of new computers for the staff. The cost was deducted from the Board funds in June, 2019. The depreciation expense shown is in accordance with the depreciation policy of the State of New Jersey which is three years for computers. The cost of the computers are collected from the carriers over a three year period according to the depreciation schedule.