

New Jersey Individual Health Coverage Program

Budget

For the Year Ending June 30, 2021

		7/1/20 - 6/30/21 FY2021 Budget	7/1/20 - 12/31/20 Actual (Unaudited)	7/1/20 - 6/30/21 FY2020 Forecast	7/1/21 - 6/30/22 FY2021 Budget	Explanations
50110-01-00	Audit Fees - Program	20,000.00	10,000.00	18,559.00	20,000.00	Estimate for FY Program audit expense (FY21 per audit proposal = \$18,559)
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	78,546.60	160,000.00	160,000.00	3 full time employees
50410-00-00	Fringe Benefits	88,000.00	41,104.37	85,200.00	88,000.00	Amount is estimated at 55% of full-time staff salaries
50420-00-00	Legal Fees	20,000.00	4,595.00	16,000.00	20,000.00	Division of Law
50460-00-00	Overhead Allocation	15,000.00	7,590.72	14,000.00	15,000.00	Department Charges for Shared Expenses
50550-00-00	Office Expense	500.00	545.81	1,000.00	1,000.00	Includes Great Plains Service agreement
50565-00-00	Public Notices	300.00	163.15	300.00	300.00	
59000-00-00	Depreciation Expense	1,080.00	538.48	1,484.00	1,900.00	Computers and Computer Software
		305,030.00	143,084.13	296,720.00	306,350.00	

Budgeted Rate 55.00%
Actual Fringe Rate - FY2021 53.25%
Actual Fringe Rate - FY2020 46.15%

NOTE: Depreciation expense is related to the June 2019 purchase of new computers for the staff.
 The State of New Jersey depreciation policy specifies depreciation over three years for computers.
 The cost of the computers is being assessed over a three year period consistent with the depreciation schedule.