

**New Mexico Self Insurers' Fund**  
**Highlights of Proposed FY23 Budget**  
**(Dollars in Thousands)**

1. Revenues
  - a. \$427.7 net decrease; \$599.0 premium decrease & \$172.6 investment increase
2. Program Expenses
  - a. \$4,982.0 decrease
    - i. \$420.0 increase in reinsurance
    - ii. \$5,402.0 decrease in claims expense due to aggressive settling and closing of old claims during FY22
3. Operating Expenses
  - a. Salaries - \$1.15 million increase
    - i. Carryforward of authorized positions - \$359.4
    - ii. Pay (retention and recruitment) - \$73.1
    - iii. Proposed new positions - \$519.4
      1. Finance audit & compliance
      2. Paralegal
      3. General counsel
      4. Public safety
    - iv. Retirement – Increase in employer match up to 8% - \$194.5
  - b. Contracts

<b>New Mexico Self-Insurers' Fund</b>		
<b>Contract Services</b>		
	<b>Projected</b>	
	<b>Actual</b>	<b>Proposed</b>
Audit Expenses	52,036.74	41,100.00
Consultants		
Temporary services	8,767.64	11,800.00
Accounting services	5,454.37	-
Payroll services	2,815.27	3,000.00
Human resources consulting	604.09	34,700.00
iVOS support	22,555.00	22,555.00
NMSIF self-service portal maintenance	59,776.17	10,843.75
NMSIF self-service portal development		8,132.81
Other	1,366.33	
Legal/Contract Services	-	-
Actuarial	67,500.00	67,500.00
<b>Total</b>	<b>220,875.62</b>	<b>199,631.56</b>

- c. Other
        - i. \$21.5 increase in subscription to Thomson Reuters
        - ii. \$17.7 increase in board travel and \$7.7 increase meeting registration fees
          1. Fully fund all board positions
          2. Assumes four in-person board meetings per year
          3. NLC-Risc Trustees Meeting in Portland, OR in May 2023
        - iii. \$4.2 increase in staff travel and \$3.7 increase in meeting registration fees
4. Nonrecurring expenses
  - a. Property appraisal - \$488.0
  - b. iVOS implementation - \$639.8

**New Mexico Self Insurers' Fund - Total  
Operating Budget Summary  
Proposed Fiscal Year 2023 Budget**

	FY22 Budget		F23 Proposed Budget					Change from FY22 Projected
	Adjusted	Projected	Liability	Property	Workers' Compensation	Volunteer	Total	
<b>Revenue</b>								
Program Revenues	18,830,000	18,292,109	7,273,193	5,809,747	4,525,036	85,470	17,693,446	(598,663)
Investment Income	372,360	867,616	800,000	65,000	175,200	-	1,040,200	172,584
Other	890,000	1,665	-	-	-	-	-	(1,665)
<b>Total Revenue</b>	<b>20,092,360</b>	<b>19,161,390</b>	<b>8,073,193</b>	<b>5,874,747</b>	<b>4,700,236</b>	<b>85,470</b>	<b>18,733,646</b>	<b>(427,744)</b>
<b>Program Expenses</b>								
Reinsurance Expense	6,881,102	6,824,900	1,572,000	5,502,900	-	170,000	7,244,900	420,000
Claims Expense	25,728,000	21,303,531	8,208,700	3,310,500	4,382,300	-	15,901,500	(5,402,031)
<b>Total program expenses</b>	<b>32,609,102</b>	<b>28,128,431</b>	<b>9,780,700</b>	<b>8,813,400</b>	<b>4,382,300</b>	<b>170,000</b>	<b>23,146,400</b>	<b>(4,982,031)</b>
<b>Operational Expenses</b>								
Salaries & related	2,080,817	1,900,024	1,423,397	89,775	1,739,563	-	3,252,735	1,352,712
Nonpersonnel related	143,098	261,294	114,793	27,240	140,291	-	282,324	21,030
Facilities and Equipment	26,960	26,869	11,793	744	14,413	-	26,950	81
Contractual Services	406,599	220,876	87,359	5,510	106,763	-	199,632	(21,244)
Investment	-	-	-	-	-	-	-	-
Board Travel & Meeting	43,865	28,755	20,217	1,275	24,708	-	46,200	17,445
Staff Travel	26,135	22,326	11,596	731	14,172	-	26,500	4,174
RISC Annual Service Fees	-	31,122	6,630	418	8,102	-	15,150	(15,972)
Other	-	101,866	50,506	3,122	60,502	-	114,130	12,264
<b>Total Operational Expenses</b>	<b>2,727,474</b>	<b>2,593,131</b>	<b>1,726,291</b>	<b>128,816</b>	<b>2,108,514</b>	<b>-</b>	<b>3,963,621</b>	<b>1,370,491</b>
<b>Loss Control Expenses</b>								
Loss Control - Other Program	422,917	41,960	328,500	-	-	-	328,500	286,540
Loss Control - Software Licensing	95,060	65,060	126,500	-	-	-	126,500	61,440
Loss Control - Mental Health Svcs	37,023	37,023	100,000	-	-	-	100,000	62,977
Loss Control - Body Camera	500,000	500,000	500,000	-	-	-	500,000	-
<b>Total Loss Control Expenses</b>	<b>1,055,000</b>	<b>644,043</b>	<b>1,055,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,055,000</b>	<b>410,957</b>
<b>Total Recurring Expenses</b>	<b>36,391,576</b>	<b>31,365,604</b>	<b>12,561,991</b>	<b>8,942,216</b>	<b>6,490,814</b>	<b>170,000</b>	<b>28,165,021</b>	<b>(3,200,583)</b>
<b>Nonrecurring Expenses</b>	<b>-</b>	<b>-</b>	<b>279,968</b>	<b>505,627</b>	<b>342,155</b>	<b>-</b>	<b>1,127,750</b>	<b>1,127,750</b>
<b>Excess Revenue Over Expenses (Deficit) (Use of Cash Balance)</b>	<b>(16,299,216)</b>	<b>(12,204,214)</b>	<b>(4,768,766)</b>	<b>(3,573,096)</b>	<b>(2,132,733)</b>	<b>(84,530)</b>	<b>(10,559,125)</b>	<b>1,645,089</b>

**New Mexico Self Insurers' Fund - Total  
Proposed Nonrecurring Budget  
Fiscal Year 2023**

	<u>Liability</u>	<u>Property</u>	<u>Workers' Compensation</u>	<u>Total</u>
Property appraisal (every 8 years)		487,968.75		487,968.75
iVOS implementation	279,968.28	17,657.96	342,155.01	639,781.25
<b>Total</b>	<b>279,968.28</b>	<b>505,626.71</b>	<b>342,155.01</b>	<b>1,127,750.00</b>

**NMSIF**

**Vendor Schedule  
As of March 31, 2022**

Vendor	Services provided	FY 2022 Annual Contract	Contract Through Year	FY 2022 NMSIF Cost To Date	FY23 Proposed
<b><u>Operating</u></b>					
Abila	Accounting Software Provider	3,000	Subscription	3,165	4,150
AON Insurance Risk Services West, Inc.	Actuarial Services	52,300	2022	47,300	67,500
Aventure Technology	Data base maintenance	3,500	2022	1,215	-
ATA Services	Property Value Update	7,722	2022	7,722	11,800
CoreLogic, Marshall & Swift	Property Valuation Software Tool	20,000	2022	20,000	20,000
Catalyst Services LLC	Cleaning services	7,400	2022	5,856	7,175
Crumbacher Business Systems In	Info Tech services	54,250	2022	31,820	42,200
Jaramillo Accounting Group	Fund Auditor FY 21	48,238	2022	52,037	-
Machuca Accounting	Accounting Consultant	5,454	2022	5,454	-
National League of Cities	RISC Annual Service Fee	15,131	2021/2022	30,262	15,131
New Mexico Municipal Leage	Rent	93,600	2022	-	93,600
Quadient Leasing USA, Inc	Postage Machine	6,640	2021	6,640	10,750
SIC Group LLC	Fund Auditor FY 22	-	-	-	41,100
Southwest HR Consulting	Human resources services	-	-	-	34,700
Thomson Reuters West	Legal research tool	5,391	Subscription	5,806	21,518
Ventiv Technology Inc	IVOS Software & Support	165,443	2022	165,443	165,443
Ventiv Technology Inc	Consulting Services	8,800	2022	-	9,543
Vincent & Associates	NMSIF Portal Development	55,125	2022	-	8,133
Vincent & Associates	NMSIF Portal Maintenance	-	-	-	10,844
<b><u>Reinsurance and Reinsurance Services</u></b>					
Lockton Companies, Inc	Reinsurance provider	4,207,579	2022	4,357,328	5,644,740
Lockton Companies, Inc	Brokerage	138,120	2025	103,590	150,000
NLC Mutual Insurance Company	Reinsurance provider	2,467,572	2022	1,634,268	1,450,000
<b><u>Loss Control &amp; Other</u></b>					
Public Safety Psychology Group LLC	Mental Health Svcs	34,320	2022	23,560	100,000
Target Solutions	E-Learning Management	45,480	2024	45,480	76,500
Samba	Safety - Data base	18,056	2022	18,056	20,000
Risk Control Technologies	Risk Management Software	-	-	-	30,000
tbd	HR tool	-	-	-	32,500
<b><u>Claims-Specific Contracts</u></b>					
Bowman Adjusting Company	Adjusting Services	40,140	2025	5,970	40,140
Carl Warren & Company LLC	Adjusting Services	13,380	2025	-	13,380
DMA	Adjusting Services	53,520	2025	20,029	53,520
Grandon Risk Utopia Inc	Adjusting Services	13,380	2025	4,821	13,380
Integrion Group Inc	Adjusting Services	129,700	2025	28,972	129,700
Lyle Adjustment Co.	Adjusting Services	83,625	2025	26,739	83,625
Pratt Appraisal & Claims	Adjusting Services	74,250	2025	43,567	74,250
Rick Foley Investigations	Adjusting Services	250,875	2025	68,636	250,875
Robert Caswell Investigations	Adjusting Services	46,830	2025	35,627	46,830
Universal Investigation Services LLC	Adjusting Services	53,520	2025	11,480	53,520
Egolf, Ferlic, Martinez & Harwood	Legal Services	32,600	2022	-	-
Atwood, Malone, Turner & Sabin PA	Legal Services	164,000	2025	37,526	164,000
Brennan & Sullivan	Legal Services	300,000	2025	245,721	260,000
Conklin, Woodcock & Ziegler	Legal Services	125,000	2025	98,207	84,600
Garcia Law Group LLC	Legal Services	84,600	2025	-	84,600
German Burnette & Assoc	Legal Services	155,000	2025	121,617	84,600
Hale & Dixon	Legal Services	98,000	2025	22,108	98,000
Hinkle Shanor LLP	Legal Services	246,000	2025	100,269	246,000
Jarmie & Rodgers PC	Legal Services	166,000	2025	105,332	166,000
Long Komer & Assoc	Legal Services	84,600	2025	16,021	84,600
Mason & Issacson PA	Legal Services	125,000	2025	90,690	84,600
Miller Stratvert PA	Legal Services	160,000	2025	150,512	84,600
Montgomery Andrews PA	Legal Services	84,600	2025	29,785	84,600
Mynatt Martinez Springer PC	Legal Services	175,000	2025	194,967	84,600
Ortiz & Zamora LLC	Legal Services	220,000	2025	180,728	220,000
Wiggins Williams & Wiggins PC	Legal Services	84,600	2025	42,462	84,600
Y Law PC	Legal Services	140,000	2025	126,802	84,600
Virtue & Najjar	Legal Services	40,000	2022	12,643	-
CorVel Healthcare Corp	Medical Bill Review Svcs	144,000	2025	88,045	144,000
Rhonda St. Martin RN Consulting	Medical Bill Review Svcs	60,000	2025	25,974	75,000
Orchard Medical Consulting	Nurse Care Mgmt Svc	125,000	2025	84,696	75,000
Genex Services LLC	Nurse Care Mgmt. Svc	20,000	2025	11,727	75,000
Alius Health LLC	Pharmacy Benefit Manager Svcs	440,000	2025	51,777	440,000

**New Mexico Self Insurers' Fund - Total**  
**Operating Budget**  
**Fiscal Year 2022 Projected and Fiscal Year 2023 Proposed**  
**Actuals as of March 31, 2022**

	Approved Budget			Projected			Budget v. Actual	FY23 Proposed	Change from FY22 Actuals
	Original	Adjustments	Adjusted	YTD Actual	Projected - Rest of Year	Total			
<b>Revenue</b>									
Program Revenues	18,830,000	-	18,830,000	18,292,109	-	18,292,109	(537,891)	17,693,446	(598,663)
Investment Income	372,360	-	372,360	(1,522,264)	2,389,880	867,616	495,256	1,040,200	172,584
Other	890,000	-	890,000	1,665	-	1,665	(888,335)	-	(1,665)
<b>Total Revenue</b>	<b>20,092,360</b>	<b>-</b>	<b>20,092,360</b>	<b>16,771,510</b>	<b>2,389,880</b>	<b>19,161,390</b>	<b>(930,970)</b>	<b>18,733,646</b>	<b>(427,744)</b>
<b>Program Expenses</b>									
Reinsurance Expense	4,095,102	2,786,000	6,881,102	5,991,596	833,304	6,824,900	56,202	7,244,900	420,000
Claims Expense	14,128,000	11,600,000	25,728,000	15,117,166	6,186,366	21,303,531	4,424,469	15,901,500	(5,402,031)
<b>Total program expenses</b>	<b>18,223,102</b>	<b>14,386,000</b>	<b>32,609,102</b>	<b>21,108,761</b>	<b>7,019,670</b>	<b>28,128,431</b>	<b>4,480,671</b>	<b>23,146,400</b>	<b>(4,982,031)</b>
<b>Operational Expenses</b>									
Salaries & related	2,080,817	-	2,080,817	1,322,208	577,816	1,900,024	180,793	3,252,735	1,352,712
Nonpersonnel related	143,098	-	143,098	237,971	23,323	261,294	(118,196)	282,324	21,030
Facilities and Equipment	26,960	-	26,960	18,577	8,292	26,869	92	26,950	81
Contractual Services	406,600	(1)	406,599	129,356	91,519	220,876	185,723	199,632	(21,244)
Investment	-	-	-	-	-	-	-	-	-
Board Travel & Meeting	43,866	(1)	43,865	491	28,264	28,755	15,110	46,200	17,445
Staff Travel	26,134	1	26,135	6,663	15,663	22,326	3,809	26,500	4,174
RISC Annual Service Fees	-	-	-	31,122	-	31,122	(31,122)	15,150	(15,972)
Other	-	-	-	5,554	96,312	101,866	(101,866)	114,130	12,264
<b>Total Operational Expenses</b>	<b>2,727,475</b>	<b>(1)</b>	<b>2,727,474</b>	<b>1,751,942</b>	<b>841,188</b>	<b>2,593,131</b>	<b>134,344</b>	<b>3,963,621</b>	<b>1,370,491</b>
<b>Loss Control Expenses</b>									
Loss Control - Other Program	555,000	(132,083)	422,917	31,470	10,490	41,960	380,957	328,500	286,540
Loss Control - Software Licensing	-	95,060	95,060	65,060	-	65,060	30,000	126,500	61,440
Loss Control - Mental Health Svcs	-	37,023	37,023	23,560	13,463	37,023	0	100,000	62,977
Loss Control - Body Camera	500,000	-	500,000	139,488	360,512	500,000	-	500,000	-
<b>Total Loss Control Expenses</b>	<b>1,055,000</b>	<b>-</b>	<b>1,055,000</b>	<b>259,578</b>	<b>384,465</b>	<b>644,043</b>	<b>410,957</b>	<b>1,055,000</b>	<b>410,957</b>
<b>Total Recurring Expenses</b>	<b>22,005,577</b>	<b>14,385,999</b>	<b>36,391,576</b>	<b>23,120,281</b>	<b>8,245,323</b>	<b>31,365,604</b>	<b>5,025,972</b>	<b>28,165,021</b>	<b>(3,200,583)</b>
<b>Nonrecurring Expenses</b>								<b>1,127,750</b>	<b>1,127,750</b>
<b>Excess Revenue Over Expenses (Deficit) (Use of Cash Balance)</b>	<b>(1,913,217)</b>	<b>(14,385,999)</b>	<b>(16,299,216)</b>	<b>(6,348,771)</b>	<b>(5,855,443)</b>	<b>(12,204,214)</b>	<b>(5,956,942)</b>	<b>(10,559,125)</b>	<b>1,645,089</b>

**New Mexico Self Insurers' Fund - Liability**  
**Operating Budget**  
**Fiscal Year 2022 Projected and Fiscal Year 2023 Proposed**  
**Actuals as of March 31, 2022**

	Budget			Projected			Budget v. Actual	FY23 Proposed	Change from FY22 Actuals
	Original	Adjustments	Adjusted	YTD Actual	Projected - Rest of Year	Total			
<b>Revenue</b>									
Program Revenues	7,425,000		7,425,000	7,284,786	-	7,284,786	(140,214)	7,273,193	(11,593)
Investment Income	132,360		132,360	(804,411)	1,738,738	934,327	801,967	800,000	(134,327)
Other	-		-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>7,557,360</b>	<b>-</b>	<b>7,557,360</b>	<b>6,480,375</b>	<b>1,738,738</b>	<b>8,219,113</b>	<b>661,753</b>	<b>8,073,193</b>	<b>(145,920)</b>
<b>Program Expenses</b>									
Reinsurance Expense	1,662,157		1,662,157	1,258,844	400,482	1,659,326	2,831	1,572,000	(87,326)
Claims Expense	8,100,000	10,000,000	18,100,000	11,552,565	4,472,938	16,025,503	2,074,497	8,208,700	(7,816,803)
<b>Total program expenses</b>	<b>9,762,157</b>	<b>10,000,000</b>	<b>19,762,157</b>	<b>12,811,409</b>	<b>4,873,420</b>	<b>17,684,829</b>	<b>2,077,328</b>	<b>9,780,700</b>	<b>(7,904,129)</b>
<b>Operational Expenses</b>									
Salaries & related	782,660	203,647	986,307	627,205	274,094	901,299	85,008	1,423,397	522,098
Nonpersonnel related	53,824	(216)	53,608	103,464	11,064	114,527	(60,919)	114,793	266
Facilities and Equipment	9,403	2,447	11,850	8,812	3,933	12,745	(895)	11,793	(952)
Contractual Services	184,129	3,859	187,988	57,699	42,917	100,616	87,372	87,359	(13,257)
Investment			-	-	-	-	-	-	-
Board Travel & Meeting	23,696	(2,904)	20,792	353	13,407	13,760	7,032	20,217	6,457
Staff Travel	2,633	9,755	12,388	3,161	7,430	10,591	1,797	11,596	1,006
RISC Annual Service Fees			-	14,763	-	14,763	(14,763)	6,630	(8,133)
Other			-	2,956	45,848	48,803	(48,803)	50,506	1,702
<b>Total Operational Expenses</b>	<b>1,056,345</b>	<b>216,588</b>	<b>1,272,933</b>	<b>818,412</b>	<b>398,693</b>	<b>1,217,104</b>	<b>55,829</b>	<b>1,726,291</b>	<b>509,187</b>
<b>Loss Control Expenses</b>									
Loss Control - Other Program	555,000	(132,083)	422,917	31,470	10,490	41,960	380,957	328,500	286,540
Loss Control - Software Licensing	-	95,060	95,060	65,060		65,060	30,000	126,500	61,440
Loss Control - Mental Health Svcs	-	37,023	37,023	23,560	13,463	37,023	0	100,000	62,977
Loss Control - Body Camera	500,000		500,000	139,488	360,512	500,000	-	500,000	-
<b>Total Loss Control Expenses</b>	<b>1,055,000</b>	<b>-</b>	<b>1,055,000</b>	<b>259,578</b>	<b>384,465</b>	<b>644,043</b>	<b>410,957</b>	<b>1,055,000</b>	<b>410,957</b>
<b>Total Recurring Expenses</b>	<b>11,873,502</b>	<b>10,216,588</b>	<b>22,090,090</b>	<b>13,889,399</b>	<b>5,656,577</b>	<b>19,545,976</b>	<b>2,544,115</b>	<b>12,561,991</b>	<b>(6,983,985)</b>
<b>Nonrecurring Expenses</b>								<b>279,968</b>	<b>279,968</b>
<b>Excess Revenue Over Expenses (Deficit) (Use of Cash Balance)</b>	<b>(4,316,142)</b>	<b>(10,216,588)</b>	<b>(14,532,730)</b>	<b>(7,409,024)</b>	<b>(3,917,839)</b>	<b>(11,326,863)</b>	<b>(1,882,362)</b>	<b>(4,768,766)</b>	<b>6,558,097</b>

**New Mexico Self Insurers' Fund - Property**  
**Operating Budget**  
**Fiscal Year 2022 Projected and Fiscal Year 2023 Proposed**  
**Actuals as of March 31, 2022**

	Budget			Projected			Budget v. Actual	FY23 Proposed	Change from FY22 Actuals
	Original	Adjustments	Adjusted	YTD Actual	Projected - Rest of Year	Total			
<b>Revenue</b>									
Program Revenues	5,225,000		5,225,000	5,203,998		5,203,998	(21,002)	5,809,747	605,749
Investment Income	64,800		64,800	(78,819)		(78,819)	(143,619)	65,000	143,819
Other	-		-	900		900	900		(900)
<b>Total Revenue</b>	<b>5,289,800</b>	<b>-</b>	<b>5,289,800</b>	<b>5,126,078</b>	<b>-</b>	<b>5,126,078</b>	<b>(163,722)</b>	<b>5,874,747</b>	<b>748,669</b>
<b>Program Expenses</b>									
Reinsurance Expense	1,562,945	2,200,000	3,762,945	3,701,694		3,701,694	61,251	5,502,900	1,801,206
Claims Expense	2,400,000	1,600,000	4,000,000	5,897,922	777,507	6,675,429	(2,675,429)	3,310,500	(3,364,929)
<b>Total program expenses</b>	<b>3,962,945</b>	<b>3,800,000</b>	<b>7,762,945</b>	<b>9,599,616</b>	<b>777,507</b>	<b>10,377,123</b>	<b>(2,614,178)</b>	<b>8,813,400</b>	<b>(1,563,723)</b>
<b>Operational Expenses</b>									
Salaries & related	547,825	(491,643)	56,182	35,058	15,321	50,379	5,803	89,775	39,397
Nonpersonnel related	37,674	(4,620)	33,054	25,776	618	26,395	6,659	27,240	846
Facilities and Equipment	8,542	(5,907)	2,635	493	220	712	1,923	744	31
Contractual Services	93,883	(73,175)	20,708	10,948	3,444	14,392	6,316	5,510	(8,882)
Investment	-		-	-	-	-	-	-	-
Board Travel & Meeting	16,586	(15,402)	1,184	7	749	756	428	1,275	519
Staff Travel	1,843	(1,137)	706	177	415	592	114	731	139
RISC Annual Service Fees	-		-	825	-	825	(825)	418	(407)
Other	-		-	131	2,546	2,677	(2,677)	3,122	446
<b>Total Operational Expenses</b>	<b>706,353</b>	<b>(591,884)</b>	<b>114,469</b>	<b>73,414</b>	<b>23,313</b>	<b>96,728</b>	<b>17,741</b>	<b>128,816</b>	<b>32,089</b>
<b>Loss Control Expenses</b>									
Loss Control - Other Program			-	-	-	-	-	-	-
Loss Control - Software Licensing			-	-	-	-	-	-	-
Loss Control - Mental Health Svcs			-	-	-	-	-	-	-
Loss Control - Body Camera			-	-	-	-	-	-	-
<b>Total Loss Control Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recurring Expenses</b>	<b>4,669,298</b>		<b>7,877,414</b>	<b>9,673,030</b>	<b>800,820</b>	<b>10,473,850</b>	<b>(2,596,436)</b>	<b>8,942,216</b>	<b>(1,531,634)</b>
<b>Nonrecurring Expenses</b>								<b>505,627</b>	<b>505,627</b>
<b>Excess Revenue Over Expenses (Deficit) (Use of Cash Balance)</b>	<b>620,502</b>	<b>-</b>	<b>(2,587,614)</b>	<b>(4,546,952)</b>	<b>(800,820)</b>	<b>(5,347,772)</b>	<b>2,432,715</b>	<b>(3,573,096)</b>	<b>1,774,676</b>

**New Mexico Self Insurers' Fund - Workers' Compensation  
Operating Budget  
Fiscal Year 2022 Projected and Fiscal Year 2023 Proposed  
Actuals as of March 31, 2022**

	Budget			Projected			Budget v. Actual	FY23 Proposed	Change from FY22 Actuals
	Original	Adjustments	Adjusted	YTD Actual	Projected - Rest of Year	Total			
<b>Revenue</b>									
Program Revenues	5,800,000		5,800,000	5,717,855	-	5,717,855	(82,145)	4,525,036	(1,192,819)
Investment Income	175,200		175,200	(639,034)	651,142	12,108	(163,092)	175,200	163,092
Other	890,000		890,000	765	-	765	(889,235)	-	(765)
<b>Total Revenue</b>	<b>6,865,200</b>	<b>-</b>	<b>6,865,200</b>	<b>5,079,587</b>	<b>651,142</b>	<b>5,730,729</b>	<b>(1,134,471)</b>	<b>4,700,236</b>	<b>(1,030,493)</b>
<b>Program Expenses</b>									
Reinsurance Expense	870,000	416,000	1,286,000	861,058	432,822	1,293,880	(7,880)	-	(1,293,880)
Claims Expense	3,628,000		3,628,000	(2,333,321)	935,921	(1,397,400)	5,025,400	4,382,300	5,779,700
<b>Total program expenses</b>	<b>4,498,000</b>	<b>416,000</b>	<b>4,914,000</b>	<b>(1,472,263)</b>	<b>1,368,743</b>	<b>(103,520)</b>	<b>5,017,520</b>	<b>4,382,300</b>	<b>4,485,820</b>
<b>Operational Expenses</b>									
Salaries & related	710,978	327,350	1,038,328	659,945	288,401	948,346	89,982	1,739,563	791,217
Nonpersonnel related	48,894	7,542	56,436	108,731	11,641	120,372	(63,936)	140,291	19,919
Facilities and Equipment	8,542	3,933	12,475	9,272	4,138	13,411	(936)	14,413	1,002
Contractual Services	121,844	76,059	197,903	60,710	45,158	105,868	92,035	106,763	895
Investment			-	-	-	-	-	-	-
Board Travel & Meeting	2,392	19,497	21,889	132	14,107	14,238	7,650	24,708	10,469
Staff Travel	21,526	(8,485)	13,041	3,326	7,818	11,143	1,898	14,172	3,029
RISC Annual Service Fees			-	15,534	-	15,534	(15,534)	8,102	(7,431)
Other			-	2,467	47,919	50,386	(50,386)	60,502	10,115
<b>Total Operational Expenses</b>	<b>914,176</b>	<b>425,896</b>	<b>1,340,072</b>	<b>860,116</b>	<b>419,182</b>	<b>1,279,298</b>	<b>60,773</b>	<b>2,108,514</b>	<b>829,215</b>
<b>Loss Control Expenses</b>									
Loss Control - Other Program			-	-	-	-	-	-	-
Loss Control - Software Licensing			-	-	-	-	-	-	-
Loss Control - Mental Health Svcs			-	-	-	-	-	-	-
Loss Control - Body Camera			-	-	-	-	-	-	-
<b>Total Loss Control Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recurring Expenses</b>	<b>5,412,176</b>	<b>841,896</b>	<b>6,254,072</b>	<b>(612,147)</b>	<b>1,787,925</b>	<b>1,175,778</b>	<b>5,078,294</b>	<b>6,490,814</b>	<b>5,315,036</b>
<b>Nonrecurring Expenses</b>									
								342,155	342,155
<b>Excess Revenue Over Expenses (Deficit) (Use of Cash Balance)</b>									
	1,453,024	(841,896)	611,128	5,691,734	(1,136,784)	4,554,951	(6,212,765)	(2,132,733)	(6,687,684)



**New Mexico Self Insurers' Fund - Volunteer**  
**Operating Budget**  
**Fiscal Year 2022 Projected and Fiscal Year 2023 Proposed**  
**Actuals as of March 31, 2022**

	Budget			Projected			Budget v. Actual	FY23 Proposed	Change from FY22 Actuals
	Original	Adjustments	Adjusted	YTD Actual	Projected - Rest of Year	Total			
<b>Revenue</b>									
Program Revenues	380,000		380,000	85,470		85,470	(294,530)	85,470	-
Investment Income	-		-	-		-	-	-	-
Other	-		-	-		-	-	-	-
<b>Total Revenue</b>	<b>380,000</b>	<b>-</b>	<b>380,000</b>	<b>85,470</b>	<b>-</b>	<b>85,470</b>	<b>(294,530)</b>	<b>85,470</b>	<b>-</b>
<b>Program Expenses</b>									
Reinsurance Expense	-	170,000	170,000	170,000		170,000	-	170,000	-
Claims Expense	-		-	-		-	-	-	-
<b>Total program expenses</b>	<b>-</b>	<b>170,000</b>	<b>170,000</b>	<b>170,000</b>	<b>-</b>	<b>170,000</b>	<b>-</b>	<b>170,000</b>	<b>-</b>
<b>Operational Expenses</b>									
Salaries & related	39,354	(39,354)	-	-	-	-	-	-	-
Nonpersonnel related	2,706	(2,706)	-	-	-	-	-	-	-
Facilities and Equipment	473	(473)	-	-	-	-	-	-	-
Contractual Services	6,744	(6,744)	-	-	-	-	-	-	-
Investment	-		-	-	-	-	-	-	-
Board Travel & Meeting	1,192	(1,192)	(0)	-	-	-	(0)	-	-
Staff Travel	132	(132)	0	-	-	-	0	-	-
RISC Annual Service Fees	-		-	-	-	-	-	-	-
Other	-		-	-	-	-	-	-	-
<b>Total Operational Expenses</b>	<b>50,601</b>	<b>(50,601)</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>Loss Control Expenses</b>									
Loss Control - Other Program			-	-	-	-	-	-	-
Loss Control - Software Licensing			-	-	-	-	-	-	-
Loss Control - Mental Health Svcs			-	-	-	-	-	-	-
Loss Control - Body Camera			-	-	-	-	-	-	-
<b>Total Loss Control Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenses</b>	<b>50,601</b>	<b>119,399</b>	<b>170,000</b>	<b>170,000</b>	<b>-</b>	<b>170,000</b>	<b>0</b>	<b>170,000</b>	<b>-</b>
<b>Nonrecurring Expenses</b>									
<b>Excess Revenue Over Expenses (Deficit) (Use of Cash Balance)</b>	<b>329,399</b>	<b>(119,399)</b>	<b>210,000</b>	<b>(84,530)</b>	<b>-</b>	<b>(84,530)</b>	<b>(294,530)</b>	<b>(84,530)</b>	<b>-</b>