



# 2019—2020 Budget Worksheet



**NJSIG**  
**Income Statement**  
**For the Periods Ending**

**KEY:**

**A8 - 8 months actual**

**E12 - Estimate based on A8**

**B19 - Budgeted 2019 amount**

**A - Actual paid after 02/2019**

					02/28/2019	02/28/2019	06/30/2019	06/30/2019	06/30/2019		
		FY 2016/2017	FY 2017/2018	FY 2017/2018	8 MONTHS	8 MONTHS	12 MONTHS	12 MONTHS	PROJECTED	Variance	FY 2019/2020
Account	Dep	Description	Actuals YTD	Budget YTD	Actuals YTD	Budget YTD	Actuals YTD	Budget YTD	PROJECTED		Budget YTD
		<b>Income:</b>									
		Premium Income	129,714,984	131,180,680	129,334,144	129,609,551	132,523,781	129,609,551	132,524,919	2,915,368	136,040,314
4202		Retro Prem/Srvc Written	0	0	0	0	0	0	0	0	0
		Retro Accounts Income	0	0	0	0	0	0	0	0	0
		<b>Total Income</b>	<b>129,714,984</b>	<b>131,180,680</b>	<b>129,334,144</b>	<b>129,609,551</b>	<b>132,523,781</b>	<b>129,609,551</b>	<b>132,524,919</b>	<b>2,915,368</b>	<b>136,040,314</b>
		<b>Adjustments:</b>									
4301		Reinsurance Recoveries	10,692,209	0	1,295,074	0	1,636,659	0	1,636,659	A8	1,450,000
4302		Reins Recovery W/C 85/86	1,379	0	(6,029)	0	0	0	0	A8	0
4303		Accrued Reins Recoveries	534,115	0	(221,965)	0	(312,150)	0	(312,150)	A8	0
4304		Subrogation Income	1,110,218	0	1,415,184	0	859,236	0	859,236	A8	859,236
4306		Reinsurance Rebate Income	0	0	0	0	0	0	0	A8	0
4307		Claim Deductible Credit	0	0	22,894	0	0	0	0	A8	0
		<b>Recoveries &amp; Subro Income</b>	<b>12,337,922</b>	<b>0</b>	<b>2,505,158</b>	<b>0</b>	<b>2,183,746</b>	<b>0</b>	<b>2,183,746</b>		<b>1,450,000</b>
		<b>Revenue</b>	<b>142,052,906</b>	<b>131,180,680</b>	<b>131,839,301</b>	<b>129,609,551</b>	<b>134,707,527</b>	<b>129,609,551</b>	<b>134,708,665</b>	<b>5,099,114</b>	<b>137,490,314</b>
		<b>Expenses:</b>									
5102		Salaries-Temporary Employees	61,074	112,520	82,174	76,947	26,501	115,420	39,751	E12	(75,669)
5103		Salaries	5,759,503	6,450,036	5,862,754	4,279,435	3,917,254	6,419,153	5,875,881	E12	(543,272)
5104		Salaries - Overtime	1	5,000	31,109	25,716	42,985	38,574	64,478	E12	25,904
5108		Payroll Tax Expenses	484,123	558,110	471,950	361,875	285,684	542,813	428,526	E12	(114,287)
5109		Pension Expense	643,434	745,215	736,079	550,025	428	825,038	829,775	A	4,737
5109-68		GASB68-Pension Expense	1,621,569	0	1,068,654	0	0	0	0	E12	0
5110		Employee Benefits Expense	0	0	0	0	0	0	0	E12	0
5111		Recruiting Costs	24,743	30,670	5,822	20,000	941	30,000	30,000	B19	0
5112		Reiree Med Bene Exp	182,402	182,402	609,266	0	0	265,757	265,757	B19	0
5113		Employee Medical Benefits	934,502	1,219,320	958,161	773,454	529,626	1,160,181	794,438	E12	(365,743)
5114		Employee Dental Benefits	54,272	65,602	56,288	42,596	33,584	63,894	50,376	E12	(13,518)



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					02/28/2019	02/28/2019	06/30/2019	06/30/2019	06/30/2019			
		FY 2016/2017	FY 2017/2018	FY 2017/2018	8 MONTHS	8 MONTHS	12 MONTHS	12 MONTHS	PROJECTED		FY 2019/2020	
Account	Dep	Description	Actuals YTD	Budget YTD	Actuals YTD	Budget YTD	Actuals YTD	Budget YTD	PROJECTED	Variance	Budget YTD	
5115		Employee Vision Benefits	22,571	28,334	23,362	17,531	17,726	26,297	26,589	E12	292	27,555
5116		EE HRA Benefits	120,937	0	0	0	0	0	0	A8	0	0
5117		Employee FSA Benefits	19,252	0	0	0	0	0	0	B19	0	0
5118		Employee Short Term Disability & Other Ins	58,920	82,000	63,848	54,000	30,615	81,000	81,000	B19	0	82,000
5119		Defined Contribution Retirement Expense	7,573	6,722	5,947	4,357	5,655	6,536	8,482	E12	1,946	6,223
		<b>Personnel Expenses</b>	<b>9,994,876</b>	<b>9,485,931</b>	<b>9,975,416</b>	<b>6,205,937</b>	<b>4,890,999</b>	<b>9,574,663</b>	<b>8,495,054</b>		<b>(1,079,609)</b>	<b>10,129,185</b>
5202		Newsletter Expenses	0	0	0	0	0	0	0	E12	0	0
5203		Marketing Expenses	19,857	8,450	6,999	11,667	5,564	17,500	8,346	E12	(9,154)	14,500
		<b>Client Relations Dept Expenses</b>	<b>19,857</b>	<b>8,450</b>	<b>6,999</b>	<b>11,667</b>	<b>5,564</b>	<b>17,500</b>	<b>8,346</b>		<b>(9,154)</b>	<b>14,500</b>
5227		Loss Prevention	141,847	174,600	135,516	18,633	41,048	27,950	61,572		33,622	27,848
5228		Office Equipment Maintenance	0	0	0	0	0	0	0	E12	0	0
5229		Computer Software Maintenance	0	0	0	0	0	0	0	E12	0	0
		<b>Loss Control Dept Expenses</b>	<b>141,847</b>	<b>174,600</b>	<b>135,516</b>	<b>18,633</b>	<b>41,048</b>	<b>27,950</b>	<b>61,572</b>		<b>33,622</b>	<b>27,848</b>
5252		Claims Audit Expense	0	16,000	12,000	60,000	0	90,000	0	B19	(90,000)	102,000
5253		Claims Admin. Expenses	(68)	0	(1,320)	0	(514)	0	(771)	E12	(771)	0
		<b>Claims Dept Expenses</b>	<b>(68)</b>	<b>16,000</b>	<b>10,680</b>	<b>60,000</b>	<b>(514)</b>	<b>90,000</b>	<b>(771)</b>		<b>(90,771)</b>	<b>102,000</b>
5301		Accounting Fees	940	1,100	700	0	0	0	0	E12	0	0
5303		Actuary Fees	111,658	220,000	102,776	183,333	69,391	275,000	275,000	B19	0	275,000
5305		Loss Control Outside Services	77,860	90,000	106,476	225,333	110,888	338,000	166,332	E12	(171,668)	294,776
5306		Legal & Professional Fees	158,414	250,000	128,569	170,000	70,588	255,000	325,416		70,416	200,000
5310		Third Party Admin.-Willis	675,000	675,000	675,000	450,000	395,175	675,000	675,000	B19	0	675,000
		<b>Outside Service Fees</b>	<b>1,023,872</b>	<b>1,236,100</b>	<b>1,013,521</b>	<b>1,028,667</b>	<b>646,042</b>	<b>1,543,000</b>	<b>1,441,748</b>		<b>(101,252)</b>	<b>1,444,776</b>
		<b>Total Agent Commission Expense</b>	<b>14,870,511</b>	<b>15,116,396</b>	<b>14,645,823</b>	<b>12,349,953</b>	<b>12,605,166</b>	<b>14,318,812</b>	<b>14,574,025</b>		<b>255,213</b>	<b>14,074,957</b>
5401		Claims Expense	64,447,176	69,071,521	60,703,865	46,235,199	37,622,213	69,352,798	69,352,798	B19	0	72,431,439
5402		Change in Claims Reserves	(7,127,000)	0	(2,497,000)	0	0	0	0		0	0
5403		Change in Claims Reserves for ULAG	7,301,006	0	100,000	0	0	0	0		0	0
5404		NEPHA Deductible Reimb. Exp.	5,000	0	0	0	0	0	0		0	0
5405		Claims Deductible Debit	0	0	0	0	0	0	0		0	0
		<b>Claims Expenses</b>	<b>64,626,182</b>	<b>69,071,521</b>	<b>58,306,865</b>	<b>46,235,199</b>	<b>37,622,213</b>	<b>69,352,798</b>	<b>69,352,798</b>		<b>0</b>	<b>72,431,439</b>
5502		Reinsurance Exp (Group/Flat)	0	0	0	0	0	0	0	A8	0	0
5505		Reinsurance Exp-District Bill	32,395,261	32,968,039	32,542,793	31,412,880	34,018,237	31,412,880	34,018,237	A8	2,605,357	35,958,733



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		FY 2016/2017	FY 2017/2018	FY 2017/2018	8 MONTHS	8 MONTHS	12 MONTHS	12 MONTHS	PROJECTED	PROJECTED	FY 2019/2020	
Account	Dep	Description	Actuals YTD	Budget YTD	Actuals YTD	Budget YTD	Actuals YTD	Budget YTD	PROJECTED	Variance	Budget YTD	
5507		Reinsurance Exp-NJSBAIG Paid	0	0	7,276	0	10,755	0	10,755	A8	10,755	109,556
		Reinsurance Expenses	32,395,261	32,968,039	32,550,069	31,412,880	34,028,991	31,412,880	34,028,991		2,616,111	36,068,289
5352		IT - Office Equipment Supplies	13,649	29,000	10,018	19,333	6,247	29,000	29,000	B19	0	36,800
5353		Office Equipment Maintenance	38,709	39,900	22,239	27,933	14,837	41,900	41,900	B19	0	30,300
5354		Computer Software Maintenance	309,440	275,056	229,721	220,037	204,388	330,056	330,056	B19	0	347,155
		Information Technology Dept	361,798	343,956	261,979	267,304	225,472	400,956	400,956		0	414,255
5702		Depreciation Expense	369,039	606,611	597,722	472,083	291,108	708,125	708,125	B19	0	631,075
5703		Dues & Subscriptions	89,538	100,337	186,984	187,411	67,880	281,116	101,820	E12	(179,296)	113,316
5704		Misc. Bank Fees	3,500	37,860	21,691	60,240	67,874	90,360	101,811	E12	11,451	93,575
5705		IRS Penalty Fees	195	0	0	0	0	0	0		0	0
5708		Rent Expense	442,261	471,391	436,452	323,888	267,068	485,832	400,602	E12	(85,230)	483,754
5709		Office Supplies	33,433	70,670	28,204	33,247	91,541	49,870	137,311	E12	87,441	37,740
5710		Office Operating Expenses	61,497	92,984	50,156	45,323	32,925	67,984	67,984	B19	0	65,184
5711		Office Leased Expenses	35,160	39,500	36,257	25,667	19,195	38,500	38,500	B19	0	19,500
5712		Telephone Expense	0	1,000	0	667	0	1,000	0		(1,000)	1,000
5713		Employee Internet Reimbursmt	0	0	0	0	0	0	0		0	0
5714		Utilities	0	0	0	0	0	0	0		0	0
5715		Group's Insurance Expense	192,678	250,000	197,696	144,333	114,933	216,500	216,500	B19	0	225,700
5716		Group's Crime Insurance Exp.	41,371	40,000	35,240	28,000	21,407	42,000	42,000	B19	0	42,000
5717		FSA Admin Fee	1,272	0	1,616	5,057	766	7,586	1,149	E12	(6,437)	4,118
5723		Postage	49,835	62,000	49,608	41,333	43,183	62,000	64,774	E12	2,774	69,500
5727		Employee Seminar Expenses	24,906	126,500	27,043	92,700	11,431	139,050	17,146	E12	(121,904)	147,050
5728		Insurance Course Fees	3,129	12,000	3,013	12,667	1,500	19,000	19,000	B19	0	34,600
5729		Tuition Reimbursement	1,042	6,000	2,728	20,667	8,865	31,000	31,000	B19	0	40,490
5730		Audit Fees	45,110	60,000	90,000	46,667	12,475	70,000	70,000	B19	0	71,400
5731		Consulting Fees	260,937	355,000	81,837	111,833	67,826	167,750	167,750	B19	0	287,500
5732		Miscellaneous Expenses	2,212	6,200	2,723	3,800	1,022	5,700	1,533	E12	(4,167)	3,700
5733		Disaster Recovery Expenses	103,898	123,696	110,810	87,857	76,763	131,786	131,786	B19	0	129,042
5734		Building Appraisal Fees	0	0	0	0	0	0	0		0	0
5735		DOBI Audit Fees	0	0	0	0	0	0	0		0	0
5736		Bad Debt Expense	522	0	0	0	0	0	0		0	0
5737		Employee Cell Phone Expense	13,293	20,250	12,788	10,667	8,267	16,000	12,400	E12	(3,600)	16,000
5738		OPRA expenses	38,429	100,000	839	33,333	0	50,000	50,000	B19	0	25,000
5746		Accrued Excise Tax	0	0	0	0	63,894	0	63,894	A8	63,894	64,816
5798		A/P Discounts	0	0	0	0	0	0	0		0	0
5804		Assessments Written-off	0	0	0	0	0	0	0		0	0
5806		Ins. Refund Control Exp.	0	0	0	0	0	0	0		0	0
5807		Ins. Write-off Exp	(755,233)	0	1,318,871	0	0	0	0		0	0
5808		Ins. Discount Exp	0	0	0	0	0	0	0		0	0



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			FY 2016/2017	FY 2017/2018	FY 2017/2018	8 MONTHS	8 MONTHS	12 MONTHS	12 MONTHS	PROJECTED	FY 2019/2020
Account	Dep	Description	Actuals YTD	Budget YTD	Actuals YTD	Budget YTD	Actuals YTD	Budget YTD	PROJECTED	Variance	Budget YTD
5809		Safety Grant Distribution Exp	8,500,000	0	11,485,279	0	0	0	0	0	0
		Business Operating Expenses	9,558,180	2,581,999	14,777,558	1,787,439	1,269,921	2,681,159	2,445,083	(299,969)	2,606,060
5201		Travel & Related Expenses	64,792	114,288	72,009	76,289	44,719	114,433	67,078	E12 (47,355)	103,605
5851		Annual Meeting	50,341	53,400	50,965	63,400	52,069	63,400	52,069	A8 (11,331)	63,400
5852		Trustee Meeting Expense	5,935	10,000	4,155	8,000	4,024	12,000	6,036	E12 (5,964)	10,000
		Conferences & Meeting Expenses	121,068	177,688	127,130	147,689	100,812	189,833	125,184	(64,649)	177,005
		<b>Total Expenses</b>	<b>133,113,384</b>	<b>131,180,680</b>	<b>131,811,554</b>	<b>99,525,368</b>	<b>91,435,715</b>	<b>129,609,551</b>	<b>130,932,986</b>	<b>1,259,542</b>	<b>137,490,314</b>



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Account	Dep	Description	FY 2016/2017	FY 2017/2018	FY 2017/2018	02/28/2019	02/28/2019	06/30/2019	06/30/2019	06/30/2019	Variance	FY 2019/2020 Budget YTD
			Actuals YTD	Budget YTD	Actuals YTD	8 MONTHS Budget YTD	8 MONTHS Actuals YTD	12 MONTHS Budget YTD	12 MONTHS PROJECTED	PROJECTED		
<b>Other Revenue and Expenses:</b>												
4405		Partnership Distributions	0	0	0	0	0	0	0	0	0	0
4411		Interest -Concentration Acct	0	0	0	0	0	0	0	0	0	0
4413		Interest-NJ St Inv Fund	140	0	0	0	0	0	0	0	0	0
4414		Interest-NJ Cash Mgmt Fund	1,792	224	4,287	2,913	4,110	4,370	6,164	E12	1,794	4,000
4415		Interest-Commerce Concentr	924,327	578,269	11,433	8,060	0	12,090	0		(12,090)	0
4418		Interest on Assessment Recvbl's	0	0	3	0	0	0	0		0	0
4419		Interest - Operating Account	0	0	0	0	0	0	0		0	0
4420		Interest - Certificate of Dep	37,754	0	0	0	0	0	0		0	0
4421		Tri-State Capital Intrst Inc	0	0	0	0	0	0	0		0	0
4422		Interest - Beneficial Bank	0	0	0	0	0	0	0		0	0
4423		Interest-InvBk Concentration	368,606	0	2,879,438	1,820,633	1,955,779	2,730,950	1,955,779	A8	(775,171)	2,000,000
4424		Interest - invest Fund (WT)	0	0	955,416	0	1,538,356	0	1,538,356	A8	1,538,356	1,600,000
4425		Accrued Interest/Divid	0	0	(71,758)	0	(178,233)	0	(178,233)	A8	(178,233)	0
4426		Accrued Interest-US Treas Bill	0	0	0	0	113,828	0	113,828	A8	113,828	0
		Investment Income	1,332,620	578,493	3,778,818	1,831,607	3,433,840	2,747,410	3,435,895		688,485	3,604,000
4501		Gain on Securities	0	0	(529,755)	0	(525,988)	0	(525,988)	A8	(525,988)	0
		Financial Income	0	0	(529,755)	0	(525,988)	0	(525,988)		(525,988)	0
4603		Miscellaneous Income	5,011	0	0	0	2,572	0	2,572	A8	2,572	0
4605		Seminar Income	3,944	8,750	5,930	7,000	5,450	10,500	5,450	A8	(5,050)	11,750
4609		Willis Change in Unrnd Ag Comm	43,978	0	(8,987)	0	(34,991)	0	(34,991)	A8	(34,991)	0
4610		Willis Change in Unrnd Reins	115,030	0	(24,691)	0	(90,340)	0	(90,340)	A8	(90,340)	0
4620		Legal Settlement Income	0	0	0	0	0	0	0		0	0
		Other Revenues	167,963	8,750	(27,747)	7,000	(117,309)	10,500	(117,309)		(127,809)	11,750
5901		Amortization of Inv. Premiums	0	0	(669,162)	0	(1,104,308)	0	0		0	0
5902		Investment Costs	0	0	0	0	0	0	0		0	0
5903		Write Down of Assets	0	0	0	0	0	0	0		0	0
5904		Loss/(Gain) on Sale of Assets	0	0	0	0	0	0	0		0	0
5905		Invest - Paid Accrued Interest	0	0	0	0	0	0	0		0	0
		Investment Expenses	0	0	(669,162)	0	(1,104,308)	0	0		0	0
		<b>Total Other Revenue and Expenses</b>	<b>1,500,583</b>	<b>587,243</b>	<b>3,890,478</b>	<b>1,838,607</b>	<b>3,894,852</b>	<b>2,757,910</b>	<b>2,792,599</b>		<b>34,689</b>	<b>3,615,750</b>
		<b>Net Revenue</b>	<b>10,440,105</b>	<b>587,243</b>	<b>3,918,226</b>	<b>31,922,790</b>	<b>47,166,664</b>	<b>2,757,910</b>	<b>6,568,278</b>		<b>3,810,368</b>	<b>3,615,750</b>





**New Jersey Schools Insurance Group**

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