



# 2023—2024 Budget Worksheet



## NJSIG Income Statement For the Periods Ending

Description	FY 2020/2021 Actuals YTD	FY 2021/2022 Budget YTD	FY 2021/2022 Actuals YTD	FY 2021/2022 Variance	02/28/2023 8 MONTHS Actuals YTD	06/30/2023 12 MONTHS Budget YTD	06/30/2023 12 MONTHS PROJECTED	FY 2023/2024 Budget YTD
<b>Income:</b>								
Member Contributions	141,666,992.76	145,029,249.00	136,489,897.05	(8,539,351.95)	149,963,819.26	146,391,173.00	149,964,006.23	160,643,461.00
Retro Accounts Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Income</b>	<b>141,666,992.76</b>	<b>145,029,249.00</b>	<b>136,489,897.05</b>	<b>(8,539,351.95)</b>	<b>149,963,819.26</b>	<b>146,391,173.00</b>	<b>149,964,006.23</b>	<b>160,643,461.00</b>
<b>Adjustments:</b>								
Member Contribution Returns	(6,346,945.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Recoveries & Subro Income	9,920,356.48	0.00	20,995,482.02	20,995,482.02	1,116,893.23	0.00	1,116,893.23	0.00
<b>Total Income</b>	<b>145,240,404.24</b>	<b>145,029,249.00</b>	<b>157,485,379.07</b>	<b>12,456,130.07</b>	<b>151,080,712.49</b>	<b>146,391,173.00</b>	<b>151,080,899.46</b>	<b>160,643,461.00</b>
<b>Expenses:</b>								
Personnel Expenses	8,411,684.83	9,750,411.01	6,491,365.16	(3,259,045.85)	5,200,838.86	9,963,573.02	8,912,410.14	11,025,849.00
Member Services Dept Expenses	2,353.25	7,000.00	3,601.75	(3,398.25)	1,250.08	17,000.00	1,875.12	12,000.00
Loss Control Dept Expenses	414.58	1,930.00	576.27	(1,353.73)	1,116.66	2,510.00	1,674.99	6,060.00
Claims Dept Expenses	(539.00)	0.00	(51.00)	(51.00)	(34.00)	0.00	(51.00)	0.00



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Outside Service Fees	1,139,384.67	1,389,000.01	1,230,641.62	(158,358.39)	306,701.07	1,445,770.01	1,154,157.18	1,495,807.00
Total Agent Commission Expense	16,113,981.56	15,333,859.00	15,950,915.17	617,056.17	15,703,916.54	17,788,108.00	17,855,228.33	19,509,163.00
Claims Expenses	44,281,438.04	72,414,116.00	71,972,174.58	(441,941.42)	40,130,372.90	66,779,695.00	66,779,695.00	69,989,937.00
Reinsurance Expenses	39,715,757.57	43,228,102.00	42,530,982.44	(697,119.56)	49,981,581.19	47,233,630.00	49,981,581.19	55,195,741.00
Information Technology Dept	222,101.59	390,055.01	286,193.68	(103,861.33)	321,298.55	808,755.00	808,755.00	785,068.00
Business Operating Expenses	4,034,264.19	2,460,534.97	3,918,728.24	1,458,193.27	977,172.38	2,249,990.99	2,111,872.18	2,536,336.00
Conferences & Meeting Expenses	18,552.04	54,241.01	21,142.17	(33,098.84)	46,824.51	102,141.00	54,054.35	87,500.00
<b>Total Expenses</b>	<b>113,939,393.32</b>	<b>145,029,249.01</b>	<b>142,406,270.08</b>	<b>(2,622,978.93)</b>	<b>112,671,038.74</b>	<b>146,391,173.02</b>	<b>147,661,252.47</b>	<b>160,643,461.00</b>



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<b>Other Revenue and Expenses:</b>								
Investment Income	2,699,033.56	0.00	1,518,165.80	1,518,165.80	3,023,042.41	0.00	3,023,042.41	0.00
Financial Income	(1,685,902.81)	0.00	(3,546,939.87)	(3,546,939.87)	1,033,075.99	0.00	1,033,075.99	0.00
Other Revenues	397,138.89	0.00	324,769.34	324,769.34	(139,111.50)	0.00	(139,111.50)	0.00
Investment Expenses	72,840.48	0.00	214,631.65	214,631.65	(292,246.19)	0.00	(292,246.19)	0.00
<b>Total Other Revenue and Expenses</b>	<b>1,337,429.16</b>	<b>0.00</b>	<b>(1,918,636.38)</b>	<b>(1,918,636.38)</b>	<b>4,209,253.09</b>	<b>0.00</b>	<b>4,209,253.09</b>	<b>0.00</b>
<b>Net Revenue</b>	<b>32,638,440.08</b>	<b>(0.01)</b>	<b>13,160,472.61</b>	<b>13,160,472.62</b>	<b>42,618,926.84</b>	<b>(0.02)</b>	<b>7,628,900.08</b>	<b>0.00</b>



# **New Jersey Schools Insurance Group**

6000 Midlantic Blvd. | Suite 300 North

Mount Laurel, NJ 08054

P: 609-386-6060 | F: 609-386-8877

[www.njsig.org](http://www.njsig.org)