



2024—2025 Budget Worksheet



NJSIG
Income Statement
For the Periods Ending:

Description	FY 2021/2022 Actuals YTD	FY 2022/2023 Budget YTD	FY 2022/2023 Actuals YTD	FY 2022/2023 Variance	02/29/2024 8 MONTHS Actuals YTD	06/30/2024 12 MONTHS Budget YTD	06/30/2024 12 MONTHS PROJECTED	FY 2024/2025 Budget YTD
Income:								
Member Contributions	136,489,897	146,391,173	150,180,344	3,789,171	166,734,831	160,643,461	166,734,965	173,006,287
Retro Accounts Income	0	0	0	0	0	0	0	0
Total Income	136,489,897	146,391,173	150,180,344	3,789,171	166,734,831	160,643,461	166,734,965	173,006,287
Member Contribution Returns	0	0	0	0	0	0	0	0
Recoveries & Subro Income	20,995,482	0	13,002,830	13,002,830	1,698,193	0	1,698,193	0
Revenue	157,485,379	146,391,173	163,183,174	16,792,001	168,433,023	160,643,461	168,433,157	173,006,287
Expenses:								
Personnel Expenses	6,491,365	9,963,573	7,678,052	(2,285,522)	5,635,556	11,025,849	9,638,889	11,781,559
Member Services Dept Expenses	3,602	17,000	3,552	(13,448)	2,248	12,000	3,372	16,500
Loss Control Dept Expenses	576	2,510	2,669	159	259	6,060	388	0
Claims Dept Expenses	(51)	0	1,074	1,074	2,480	0	3,719	4,000
Outside Service Fees	1,230,642	1,445,770	1,130,051	(315,719)	659,787	1,495,807	1,439,268	1,506,820
Total Agent Commission Expense	15,950,915	17,788,108	17,771,546	(16,562)	17,484,625	19,509,163	19,879,624	20,945,687



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Claims Expenses	71,972,175	66,779,695	74,942,954	8,163,259	47,897,932	69,989,937	69,989,937	89,443,753
Reinsurance Expenses	42,530,982	47,233,630	50,012,617	2,778,987	58,491,658	55,195,741	58,491,658	45,801,607
Information Technology Dept	286,194	808,755	198,812	(609,943)	549,185	785,068	785,068	992,838
Business Operating Expenses	3,918,728	2,249,991	2,221,607	(28,384)	1,287,222	2,536,336	2,486,651	2,415,023
Conferences & Meeting Expenses	21,142	102,141	50,931	(51,210)	30,963	87,500	40,594	98,500
Total Expenses	142,406,270	146,391,173	154,013,865	7,622,692	132,041,914	160,643,461	162,759,168	173,006,287



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Other Revenue and Expenses:								
Investment Income	1,518,166	0	7,584,610	7,584,610	10,675,223	0	10,675,223	0
Financial Income	(3,546,940)	0	1,252,843	1,252,843	1,741,080	0	1,741,080	0
Other Revenues	324,769	0	(96,016)	(96,016)	452,858	0	452,858	0
Investment Expenses	214,632	0	(993,604)	(993,604)	(1,019,743)	0	(1,019,743)	0
Total Other Revenue and Expenses	(1,918,636)	0	9,735,042	9,735,042	13,888,904	0	13,888,904	0
Change in Net Position	13,160,473	(0)	18,904,350	18,904,351	50,280,014	(0)	19,562,894	0



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