



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

Board of Trustees Meeting of June 21, 2023
2023/2024 Budget – Second/Final Reading
Action Item
(NJSIG No. 0623-01)

The NJ Department of Banking and Insurance (DOBI) requires NJSIG to file the next fiscal year budget by 06/30/2023. Attached is the final draft of the fiscal year 2023/2024 NJSIG budget. This attached budget reflects no changes to the budget that was accepted as the first reading at the Mary meeting. This is the second and final reading of the 2023/2024 NJSIG budget and requires Trustee approval prior to submission to DOBI. Attached please find the independent actuaries' budget opinion letter and the 2023/2024 final NJSIG budget for your review, discussion and approval at the June 2023 meeting.

Recommended Resolution (NJSIG No. 0623-01): To approve and adopt the attached 2023/2024 NJSIG budget.

Michele Carosi
Chief Financial Officer



June 6, 2023

Ms. Carolina Chong
Insurance Examiner
New Jersey Department of Banking and Insurance
Insurance Division – Office of Solvency Regulation
P.O. BOX 325
Trenton, NJ 08625

Dear Ms. Chong:

The enclosed Statement of Actuarial Opinion dated June 6, 2023, relates to the 2023/24 fund year budgeted loss and allocated loss adjustment expenses of the New Jersey Schools Insurance Group (NJSIG).

This opinion is rendered for the sole purpose of regulatory review by the State of New Jersey. Publication in any other manner or use for any other purpose is prohibited without our prior written consent. A report supporting our findings has been provided to NJSIG. The report may contain workpapers, trade secrets and confidential information of NJSIG and WTW and as such is not intended to be subject to disclosure requirements under any Freedom of Information Act or similar laws.

Please feel free to contact me with any further questions.

Sincerely,

Ann M. Conway, FCAS, MAAA, CERA
Managing Director

Enclosures

cc: Jill Deitch – NJSIG
Michele Carosi – NJSIG
Stephen Tucker – NJSIG
Beth Ferlicchi – NJSIG
Leslie McMahon – NJSIG

Ann M. Conway, FCAS, MAAA, CERA
Managing Director

75 Arlington Street, 10th Floor
Boston, MA 02116

T +1 617 638 3700
W wtwco.com

Willis Towers Watson US LLC

IDENTIFICATION

I, Ann M. Conway, am associated with WTW. I am a member of the American Academy of Actuaries and meet its qualification standards for signing statements of actuarial opinion. I am a Fellow of the Casualty Actuarial Society. I was appointed by the Board of Directors of New Jersey Schools Insurance Group (the Group) to render this opinion.

SCOPE

I have examined the July 1, 2023 through June 30, 2024 budgeted loss and allocated loss adjustment expenses (ALAE) provision as shown in the Group's budget submitted to the New Jersey Department of Banking and Insurance.

Item

Budgeted 2023/24 loss and ALAE provision (net of ceded reinsurance)	\$69,989,937
------------------------------------------------------------------------	--------------

The amount above relates to loss and ALAE provisions for workers compensation, general liability, auto liability, auto physical damage, crime, property and cyber coverages. Several other coverages (including errors & omissions liability) are not included in this provision because they are fully reinsured.

My examination of the loss and ALAE provision was based upon data and related information prepared by the Group. In this regard, I relied on Jill Deitch, Esq., Executive Director of the New Jersey Schools Insurance Group, as to the accuracy and completeness of the data. I evaluated the data used directly in my analysis for reasonableness and consistency. My evaluation did not reveal any data points materially affecting my analysis that fell outside of the range of reasonable possibilities. In performing this evaluation, I have assumed that the Group (a) used its best efforts to supply accurate and complete data and (b) did not knowingly provide any inaccurate data. In other respects my examination included the use of such actuarial assumptions and methods and such tests of calculations as I considered necessary.

My review was limited to the item listed above and did not include an analysis of the budgeted financial statement as a whole. My opinion on the loss and ALAE provision is based upon the assumption that the provision will be backed by valid assets, which have suitably scheduled maturities and/or adequate liquidity to meet cash flow requirements.

RELEVANT COMMENTS

Salvage and Subrogation

The loss and ALAE provision is established net of anticipated salvage and subrogation.

Discounting

The Group does not discount its loss and ALAE provision.

Asbestos and Environmental Exposures

I have reviewed the Group's exposure to asbestos and environmental claims. In my opinion, the chance of material liability related to asbestos and environmental claims is remote, since reported claim activity levels are minimal. The Group does write some expanded coverage for environmental exposures but utilizes reinsurance to minimize this exposure.

STATEMENT OF ACTUARIAL OPINION
New Jersey Schools Insurance Group
2023/24 Loss and Allocated Loss Adjustment Expense Budget
Page 2 of 2

Reinsurance

My opinion on the loss and ALAE provision net of ceded reinsurance assumes that all ceded reinsurance is valid and collectible. All of the Group's ceded reinsurance is with companies rated A- or better by a reputable insurance rating agency. I have not anticipated any contingent provision if the reinsurers do not meet their obligations to the Group as reflected in my analysis and other information provided to me.

COVID-19

I considered the effects of COVID-19 on the Group's experience, including business volume, loss and loss adjustment expense experience and claim handling. I do not believe that the effects of COVID-19 are material to the development of my opinion on the Group's 2023/24 budget.

OPINION

In my opinion, the amounts recorded in the 2023/24 Group budget, assuming no material change in the estimated exposures:

- a) meet the requirements of the insurance laws of the State of New Jersey that are applicable to self-insurance pools of educational institutions
- b) are consistent with amounts computed in accordance with the relevant standards of practice promulgated by the Actuarial Standards Board and the Casualty Actuarial Society's Statement of Principles Regarding Property and Casualty Insurance Ratemaking
- c) make a reasonable provision for the July 1, 2023 through June 30, 2024 fund year ultimate loss and ALAE, net of ceded reinsurance, under the Group's contracts and agreements

VARIABILITY

In evaluating whether the projected loss and ALAE make a reasonable provision for the actual incurred fund year losses, it is necessary to project future loss and ALAE payments. Actual future loss and ALAE will not develop exactly as projected and may, in fact, vary significantly from the projections.

Further, my projections make no provision for extraordinary future emergence of new classes of losses or types of losses not sufficiently represented in the Group's historical data base or which are not yet quantifiable.

An actuarial report, including underlying workpapers supporting the findings expressed in this statement of actuarial opinion has been provided to the Group and is available for regulatory examination.

This statement of opinion is solely for the use of, and only to be relied upon by the Group and the State of New Jersey Department of Banking and Insurance with which the Group files its budget.



Ann M. Conway, FCAS, MAAA, CERA
WTW
75 Arlington Street, 10th Floor
Boston, MA 02116
(617) 638-3774
ann.conway@wtwco.com
June 6, 2023



NJSIG
Income Statement
For the Periods Ending

KEY:
A8 - 8 months actual
E12 - Estimate based on A8
B23 - Budgeted 2023 amount
A - Actual paid at 02/2023

Account	Dept.	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
		Income:									
4101		Audit Premium Written	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4102		Student Accident	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	560	Underwriting Department	74,444,352.79	74,731,702.00	66,104,732.69	(8,626,969.31)	68,140,231.05	68,978,723.00	68,140,231.05	A8	71,729,549.00
4103		Workman's Compensation	74,444,352.79	74,731,702.00	66,104,732.69	(8,626,969.31)	68,140,231.05	68,978,723.00	68,140,231.05	A8	71,729,549.00
	560	Underwriting Department	22,958,280.30	24,571,046.00	25,087,973.18	516,927.18	30,266,563.93	28,535,621.00	30,266,563.93	A8	37,518,522.00
4104		Property	22,958,280.30	24,571,046.00	25,087,973.18	516,927.18	30,266,563.93	28,535,621.00	30,266,563.93	A8	37,518,522.00
	560	Underwriting Department	4,807,376.90	3,171,700.00	3,537,847.45	366,147.45	3,363,996.75	3,371,765.00	3,363,996.75	A8	3,340,638.00
4105		Automobile Liability	4,807,376.90	3,171,700.00	3,537,847.45	366,147.45	3,363,996.75	3,371,765.00	3,363,996.75	A8	3,340,638.00
	560	Underwriting Department	894,009.28	831,543.00	838,917.98	7,374.98	913,250.05	877,208.00	913,250.05	A8	1,056,359.00
4106		Automobile Phys. Damage	894,009.28	831,543.00	838,917.98	7,374.98	913,250.05	877,208.00	913,250.05	A8	1,056,359.00
	560	Underwriting Department	10,111,671.62	9,886,550.00	9,095,083.36	(791,466.64)	10,118,643.94	9,976,471.00	10,118,643.94	A8	10,385,947.00
4107		General Liability	10,111,671.62	9,886,550.00	9,095,083.36	(791,466.64)	10,118,643.94	9,976,471.00	10,118,643.94	A8	10,385,947.00
4108		Boiler	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	560	Underwriting Department	17,513,485.66	18,772,508.00	18,596,179.26	(176,328.74)	20,221,626.16	19,453,234.00	20,221,626.16	A8	18,676,254.00
4109		Errors & Omissions	17,513,485.66	18,772,508.00	18,596,179.26	(176,328.74)	20,221,626.16	19,453,234.00	20,221,626.16	A8	18,676,254.00
	560	Underwriting Department	5,591,627.17	7,268,220.00	7,721,372.13	453,152.13	8,542,165.84	8,271,978.00	8,542,165.84	A8	9,273,769.00
4110		Umbrella	5,591,627.17	7,268,220.00	7,721,372.13	453,152.13	8,542,165.84	8,271,978.00	8,542,165.84	A8	9,273,769.00
	560	Underwriting Department	656,689.24	228,850.00	267,000.53	38,150.53	245,650.40	237,647.00	245,650.40	A8	261,968.00
4111		Crime	656,689.24	228,850.00	267,000.53	38,150.53	245,650.40	237,647.00	245,650.40	A8	261,968.00
4113		Pollution Liability Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	560	Underwriting Department	1,100,526.02	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4114		E.D.P.	1,100,526.02	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4115		Cigna/Fireman's Fund Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	540	Administrative Department	4,188.40	0.00	739.81	739.81	373.93	0.00	560.90	E12	0.00
4117		Retro Accounts Income	4,188.40	0.00	739.81	739.81	373.93	0.00	560.90	E12	0.00
	540	Administrative Department	(6,555.59)	0.00	14,795.14	14,795.14	374,820.96	0.00	374,820.96	A8	0.00



**NJSIG
Income Statement
For the Periods Ending**

B23 - Budgeted 2023 amount
A - Actual paid at 02/2023

Account	Dept.	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
4118		Willis Change in Unrnd Premium	(6,555.59)	0.00	14,795.14	14,795.14	374,820.96	0.00	374,820.96	A8	0.00
4121		Builder's Risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	560	Underwriting Department	2,023,435.09	2,214,469.00	2,188,346.54	(26,122.46)	2,370,492.20	2,275,881.00	2,370,492.20	A8	2,489,017.00
4122		Supplemental Indemnity	2,023,435.09	2,214,469.00	2,188,346.54	(26,122.46)	2,370,492.20	2,275,881.00	2,370,492.20	A8	2,489,017.00
	560	Underwriting Department	138,961.50	0.00	(342.37)	(342.37)	0.00	0.00	0.00	A8	0.00
4123		Bond Premium	138,961.50	0.00	(342.37)	(342.37)	0.00	0.00	0.00	A8	0.00
	560	Underwriting Department	1,773,562.29	1,694,221.00	1,881,025.70	186,804.70	2,093,979.27	1,961,225.00	2,093,979.27	A8	2,208,398.00
4125		Equipment Breakdown	1,773,562.29	1,694,221.00	1,881,025.70	186,804.70	2,093,979.27	1,961,225.00	2,093,979.27	A8	2,208,398.00
	560	Underwriting Department	0.00	94,509.00	93,572.71	(936.29)	94,436.19	91,886.00	94,436.19	A8	91,886.00
4126		Crisis Management	0.00	94,509.00	93,572.71	(936.29)	94,436.19	91,886.00	94,436.19	A8	91,886.00
	560	Underwriting Department	0.00	1,150,002.00	706,278.55	(443,723.45)	2,633,901.08	1,811,373.00	2,633,901.08	A8	3,007,036.00
4127		Cyber Liability	0.00	1,150,002.00	706,278.55	(443,723.45)	2,633,901.08	1,811,373.00	2,633,901.08	A8	3,007,036.00
	560	Underwriting Department	0.00	356,393.00	367,757.98	11,364.98	427,740.83	401,102.00	427,740.83	A8	424,118.00
4128		Environmental	0.00	356,393.00	367,757.98	11,364.98	427,740.83	401,102.00	427,740.83	A8	424,118.00
	560	Underwriting Department	0.00	57,536.00	58,751.21	1,215.21	62,889.95	58,824.00	62,889.95	A8	76,471.00
4129		Restart	0.00	57,536.00	58,751.21	1,215.21	62,889.95	58,824.00	62,889.95	A8	76,471.00
4131		Willis ChngUnerndRetMgtFeePrem	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	560	Underwriting Department	0.00	0.00	0.00	0.00	93,056.73	88,235.00	93,056.73	A8	103,529.00
4132		Terrorism	0.00	0.00	0.00	0.00	93,056.73	88,235.00	93,056.73	A8	103,529.00
4190		WCOMP Stabilization-ENORTH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	560	Underwriting Department	(235,109.92)	0.00	(70,134.80)	(70,134.80)	0.00	0.00	0.00	A8	0.00
4191		WCOMP Stabilization-ESOUTH	(235,109.92)	0.00	(70,134.80)	(70,134.80)	0.00	0.00	0.00	A8	0.00
4192		WCOMP Stabilization-EWEST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4193		WCOMP Stabilization-BACCEIC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4194		WCOMP Stabilization-MOCSSIF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	560	Underwriting Department	(109,507.99)	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4195		WCOMP Stabilization-NJEIF	(109,507.99)	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
		Premium Income	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
4202		Retro Prem/Srvc Written	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
		Retro Accounts Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00



**NJSIG
Income Statement
For the Periods Ending**

B23 - Budgeted 2023 amount
A - Actual paid at 02/2023

Account	Dept.	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
		Total Income	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
		Adjustments:								
4700		Contribution Return - 00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	560	Underwriting Department	(6,346,945.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4703		WComp Contrib Return	(6,346,945.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4705		AL Contrib Return	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4799		Contribution Return - 99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Member Contribution Returns	(6,346,945.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	540	Administrative Department	9,152,788.78	0.00	4,307,953.13	4,307,953.13	16,794,512.65	0.00	16,794,512.65	A8 0.00
4301		Reinsurance Recoveries	9,152,788.78	0.00	4,307,953.13	4,307,953.13	16,794,512.65	0.00	16,794,512.65	A8 0.00
	540	Administrative Department	(18,101.91)	0.00	5,168.98	5,168.98	0.00	0.00	0.00	A8 0.00
4302		Reins Recovery W/C 85/86	(18,101.91)	0.00	5,168.98	5,168.98	0.00	0.00	0.00	A8 0.00
	540	Administrative Department	(128,745.45)	0.00	15,813,045.94	15,813,045.94	(16,544,606.49)	0.00	(16,544,606.49)	A8 0.00
4303		Accrued Reins Recoveries	(128,745.45)	0.00	15,813,045.94	15,813,045.94	(16,544,606.49)	0.00	(16,544,606.49)	A8 0.00
	540	Administrative Department	852,573.33	0.00	728,551.88	728,551.88	866,987.07	0.00	866,987.07	A8 0.00
4304		Subrogation Income	852,573.33	0.00	728,551.88	728,551.88	866,987.07	0.00	866,987.07	A8 0.00
4306		Reinsurance Rebate Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
	540	Administrative Department	61,841.73	0.00	140,762.09	140,762.09	0.00	0.00	0.00	A8 0.00
4307		Claim Deductible Credit	61,841.73	0.00	140,762.09	140,762.09	0.00	0.00	0.00	A8 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
		Revenue	145,240,404.24	145,029,249.00	157,485,379.07	12,456,130.07	151,080,712.49	146,391,173.00	151,080,899.46	160,643,461.00
		Expenses:								
	500	Claims Department					0.00		0.00	E12 0.00
	560	Underwriting Department	8,766.82	11,000.00	2,228.94	(8,771.06)	0.00	15,000.00	0.00	E12 0.00
	570	Information Technology	0.00	16,500.00	7,040.63	(9,459.37)	53,873.99	16,500.00	80,810.99	E12 17,500.00
5102		Salaries-Temporary Employees	8,766.82	27,500.00	9,269.57	(18,230.43)	53,873.99	31,500.00	80,810.99	E12 17,500.00



**NJSIG
Income Statement
For the Periods Ending**

B23 - Budgeted 2023 amount
A - Actual paid at 02/2023

Account	Dept.	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
	500	Claims Department	2,483,430.26	2,710,823.00	2,383,487.01	(327,335.99)	1,676,007.40	2,556,133.00	2,514,011.10	E12	2,946,336.00
	520	MemberServices/Loss Control Dept.	703,555.62	747,729.00	631,011.60	(116,717.40)	366,852.00	586,530.00	550,278.00	E12	660,714.00
	530	Legal Department	288,179.88	438,150.00	328,089.92	(110,060.08)	225,652.20	426,787.00	338,478.30	E12	506,722.00
	540	Administrative Department	367,748.06	374,944.00	378,142.92	3,198.92	158,340.00	1,230,393.00	237,510.00	E12	249,038.00
	550	Accounting Department	786,871.06	889,882.00	840,587.65	(49,294.35)	721,494.00	750,620.00	1,082,241.00	E12	1,173,338.00
	560	Underwriting Department	605,807.28	723,303.00	624,434.96	(98,868.04)	452,258.12	603,422.00	678,387.18	E12	856,449.00
	570	Information Technology	866,200.64	910,233.00	870,258.89	(39,974.11)	566,087.90	757,505.00	849,131.85	E12	1,005,212.00
5103		Salaries	6,101,792.80	6,795,064.00	6,056,012.95	(739,051.05)	4,166,691.62	6,911,390.00	6,250,037.43	E12	7,397,809.00
	(None)	(None)	0.00	0.00	26.81	26.81	0.00	0.00	0.00	E12	0.00
	500	Claims Department	535.70	1,500.00	536.34	(963.66)	341.33	1,000.00	512.00	E12	1,000.00
	520	MemberServices/Loss Control Dept.	4,329.11	5,067.00	2,785.93	(2,281.07)	947.66	2,949.00	1,421.49	E12	3,500.00
	540	Administrative Department	1,579.68	1,511.00	3,483.82	1,972.82	0.00	2,000.00	0.00	E12	0.00
	550	Accounting Department	14,036.28	12,500.00	11,846.13	(653.87)	10,667.57	15,200.00	16,001.36	E12	20,000.00
	560	Underwriting Department	468.13	2,000.00	922.72	(1,077.28)	1,533.36	2,000.00	2,300.04	E12	2,500.00
	570	Information Technology	2,776.98	2,521.00	3,804.93	1,283.93	4,231.57	4,287.00	6,347.36	E12	10,671.00
5104		Salaries - Overtime	23,725.88	25,099.01	23,406.68	(1,692.33)	17,721.49	27,436.01	26,582.24	E12	37,671.00
	540	Administrative Department	6,000.00	6,000.00	6,000.00	0.00	3,500.00	3,500.00	5,250.00	E12	0.00
5106		Deferred Compensation Pay	6,000.00	6,000.00	6,000.00	0.00	3,500.00	3,500.00	5,250.00	E12	0.00
	540	Administrative Department	415,161.62	657,592.00	492,020.71	(165,571.29)	325,673.28	518,637.00	488,509.92	E12	601,771.00
	570	Information Technology	42,685.09	0.00	0.00	0.00	0.00	0.00	0.00	E12	0.00
5108		Payroll Tax Expenses	457,846.71	657,592.00	492,020.71	(165,571.29)	325,673.28	518,637.00	488,509.92	E12	601,771.00
	540	Administrative Department	887,675.91	902,324.00	980,671.00	78,347.00	0.00	1,115,198.00	1,045,387.00	PD	1,283,510.00
5109		Pension Expense	887,675.91	902,324.00	980,671.00	78,347.00	0.00	1,115,198.00	1,045,387.00	PD	1,283,510.00
	(None)	(None)	(22,484.00)	0.00	(1,814,490.00)	(1,814,490.00)	0.00	0.00	0.00	E12	0.00
5109-68		GASB68-Pension Expense	(22,484.00)	0.00	(1,814,490.00)	(1,814,490.00)	0.00	0.00	0.00	E12	0.00
5110		Employee Benefits Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	E12	0.00
	530	Legal Department	0.00	2,000.00	2,140.35	140.35	326.34	3,000.00	326.34	A8	3,000.00
	540	Administrative Department	0.00	0.00	283.77	283.77	0.00	0.00	0.00	A8	0.00
5111		Recruiting Costs	0.00	2,000.00	2,424.12	424.12	326.34	3,000.00	326.34	A8	3,000.00
	540	Administrative Department	(136,127.00)	64,693.00	(340,176.00)	(404,869.00)	0.00	39,277.00	39,277.00	B23	136,580.00
5112		Reiree Med Bene Exp	(136,127.00)	64,693.00	(340,176.00)	(404,869.00)	0.00	39,277.00	39,277.00	B23	136,580.00
	540	Administrative Department	925,230.65	1,085,808.00	919,830.26	(165,977.74)	542,053.58	1,126,244.00	813,080.37	E12	1,336,642.00
5113		Employee Medical Benefits	925,230.65	1,085,808.00	919,830.26	(165,977.74)	542,053.58	1,126,244.00	813,080.37	E12	1,336,642.00



**NJSIG
Income Statement
For the Periods Ending**

B23 - Budgeted 2023 amount
A - Actual paid at 02/2023

Account	Dept.	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
	540	Administrative Department	65,270.79	72,235.00	64,763.50	(7,471.50)	37,651.61	79,113.00	56,477.42	E12	95,051.00
5114		Employee Dental Benefits	65,270.79	72,235.00	64,763.50	(7,471.50)	37,651.61	79,113.00	56,477.42	E12	95,051.00
	540	Administrative Department	24,500.98	29,834.00	23,739.90	(6,094.10)	15,714.06	27,964.00	23,571.09	E12	31,907.00
5115		Employee Vision Benefits	24,500.98	29,834.00	23,739.90	(6,094.10)	15,714.06	27,964.00	23,571.09	E12	31,907.00
5116		EE HRA Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
5117		Employee FSA Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	540	Administrative Department	68,937.06	81,000.00	66,144.32	(14,855.68)	35,565.99	80,000.00	80,000.00	B23	84,000.00
5118		Employee ST Disability & Other Ins	68,937.06	81,000.00	66,144.32	(14,855.68)	35,565.99	80,000.00	80,000.00	B23	84,000.00
	540	Administrative Department	548.23	1,262.00	1,748.15	486.15	2,066.90	314.00	3,100.35	E12	408.00
5119		Defined Contribution Retirement Exp	548.23	1,262.00	1,748.15	486.15	2,066.90	314.00	3,100.35	E12	408.00
		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
5202		Newsletter Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	E12	0.00
	520	MemberServices/Loss Control Dept.	2,353.25	7,000.00	3,601.75	(3,398.25)	1,250.08	17,000.00	1,875.12	E12	12,000.00
5203		Marketing Expenses	2,353.25	7,000.00	3,601.75	(3,398.25)	1,250.08	17,000.00	1,875.12	E12	12,000.00
		Member Services Dept Expense	2,353.25	7,000.00	3,601.75	(3,398.25)	1,250.08	17,000.00	1,875.12		12,000.00
	520	MemberServices/Loss Control Dept.	414.58	1,930.00	576.27	(1,353.73)	1,116.66	2,510.00	1,674.99	E12	6,060.00
5227		Loss Prevention	414.58	1,930.00	576.27	(1,353.73)	1,116.66	2,510.00	1,674.99	E12	6,060.00
5228		Office Equipment Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	E12	0.00
5229		Computer Software Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	E12	0.00
		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
5252		Claims Audit Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	540	Administrative Department	(539.00)	0.00	(51.00)	(51.00)	(34.00)	0.00	(51.00)	E12	0.00
5253		Claims Admin. Expenses	(539.00)	0.00	(51.00)	(51.00)	(34.00)	0.00	(51.00)	E12	0.00
		Claims Dept Expenses	(539.00)	0.00	(51.00)	(51.00)	(34.00)	0.00	(51.00)		0.00
	550	Accounting Department	0.00	5,000.00	0.00	(5,000.00)	0.00	9,270.00	0.00	E12	4,807.00
5301		Accounting Fees	0.00	5,000.00	0.00	(5,000.00)	0.00	9,270.00	0.00	E12	4,807.00
	540	Administrative Department	191,954.06	249,500.00	242,824.37	(6,675.63)	129,260.89	287,000.00	287,000.00	B23	275,000.00
5303		Actuary Fees	191,954.06	249,500.00	242,824.37	(6,675.63)	129,260.89	287,000.00	287,000.00	B23	275,000.00



**NJSIG
Income Statement
For the Periods Ending**

B23 - Budgeted 2023 amount
A - Actual paid at 02/2023

Account	Dept.	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
	520	MemberServices/Loss Control Dept.	255,574.61	384,500.00	335,072.25	(49,427.75)	170,026.18	399,500.00	181,036.18	E12	401,000.00
5305		Loss Control Outside Services	255,574.61	384,500.00	335,072.25	(49,427.75)	170,026.18	399,500.00	181,036.18	E12	401,000.00
	530	Legal Department	20,356.00	75,000.00	15,245.00	(59,755.00)	7,414.00	75,000.00	11,121.00	E12	40,000.00
	540	Administrative Department	(3,500.00)	0.00	0.00	0.00	0.00	0.00	0.00	E12	0.00
5306		Legal & Professional Fees	16,856.00	75,000.00	15,245.00	(59,755.00)	7,414.00	75,000.00	11,121.00	E12	40,000.00
	540	Administrative Department	675,000.00	675,000.00	637,500.00	(37,500.00)	0.00	675,000.00	675,000.00	B23	775,000.00
5310		Third Party Admin.-Willis	675,000.00	675,000.00	637,500.00	(37,500.00)	0.00	675,000.00	675,000.00	B23	775,000.00
		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
	540	Administrative Department	328,332.48	298,917.00	320,145.00	21,228.00	(0.43)	393,702.00	393,702.00	B23	360,000.00
5309		MOCSSIF Agent Commission Exp.	328,332.48	298,917.00	320,145.00	21,228.00	(0.43)	393,702.00	393,702.00	B23	360,000.00
	(None)	(None)	2.24	0.00	(2.58)	(2.58)	(2.82)	0.00	(2.82)	A8	0.00
	540	Administrative Department	0.00	0.00	0.00	0.00	0.00	15,636,797.00	0.00	A8	0.00
	560	Underwriting Department	14,080,487.06	13,311,813.00	13,997,226.75	685,413.75	15,703,920.15	0.00	15,703,920.15	A8	17,514,163.00
5311		Agent Commission Exp	14,080,489.30	13,311,813.00	13,997,224.17	685,411.17	15,703,917.33	15,636,797.00	15,703,917.33	A8	17,514,163.00
	540	Administrative Department	400,000.00	400,000.00	400,000.00	0.00	0.00	400,000.00	400,000.00	B23	400,000.00
5312		NJEIF Agent Commission Exp.	400,000.00	400,000.00	400,000.00	0.00	0.00	400,000.00	400,000.00	B23	400,000.00
	540	Administrative Department	400,000.00	400,000.00	400,000.00	0.00	0.00	400,000.00	400,000.00	B23	400,000.00
5315		ERIC North Agent Comm. Exp.	400,000.00	400,000.00	400,000.00	0.00	0.00	400,000.00	400,000.00	B23	400,000.00
	540	Administrative Department	225,000.00	218,664.00	191,196.00	(27,468.00)	0.00	236,250.00	236,250.00	B23	205,000.00
5316		ERIC South Agent Comm Exp	225,000.00	218,664.00	191,196.00	(27,468.00)	0.00	236,250.00	236,250.00	B23	205,000.00
	540	Administrative Department	400,559.77	415,717.00	407,996.00	(7,721.00)	(0.38)	441,599.00	441,599.00	B23	350,000.00
5318		ERIC WEST AG. COMM EXP	400,559.77	415,717.00	407,996.00	(7,721.00)	(0.38)	441,599.00	441,599.00	B23	350,000.00
	540	Administrative Department	175,000.00	183,750.00	145,390.00	(38,360.00)	0.20	183,750.00	183,750.00	B23	160,000.00
5319		BACCEIC Agent Commission Exp	175,000.00	183,750.00	145,390.00	(38,360.00)	0.20	183,750.00	183,750.00	B23	160,000.00
	540	Administrative Department	104,600.01	104,998.00	88,964.00	(16,034.00)	(0.18)	96,010.00	96,010.00	B23	120,000.00
5320		CAIP Agent Commission Expense	104,600.01	104,998.00	88,964.00	(16,034.00)	(0.18)	96,010.00	96,010.00	B23	120,000.00
		Total Agent Commission Exper	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
	540	Administrative Department	51,971,438.04	72,414,116.00	72,023,174.58	(390,941.42)	40,130,372.90	66,779,695.00	66,779,695.00	B23	69,989,937.00
5401		Claims Expense	51,971,438.04	72,414,116.00	72,023,174.58	(390,941.42)	40,130,372.90	66,779,695.00	66,779,695.00	B23	69,989,937.00
	540	Administrative Department	(8,090,000.00)	0.00	(1,251,000.00)	(1,251,000.00)	0.00	0.00	0.00		0.00
5402		Change in Claims Reserves	(8,090,000.00)	0.00	(1,251,000.00)	(1,251,000.00)	0.00	0.00	0.00		0.00



**NJSIG
Income Statement
For the Periods Ending**

B23 - Budgeted 2023 amount
A - Actual paid at 02/2023

Account	Dept.	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
	540	Administrative Department	400,000.00	0.00	1,200,000.00	1,200,000.00	0.00	0.00	0.00	0.00
5403		Change in Claims Reserves for ULAG	400,000.00	0.00	1,200,000.00	1,200,000.00	0.00	0.00	0.00	0.00
5404		NEPHA Deductible Reimb. Exp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5405		Claims Deductible Debit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		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
5502		Reinsurance Exp (Group/Flat)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	560	Underwriting Department	39,559,329.59	42,977,965.00	42,348,426.80	(629,538.20)	49,738,029.34	47,005,810.00	49,738,029.34	55,152,739.00
5505		Reinsurance Exp-District Bill	39,559,329.59	42,977,965.00	42,348,426.80	(629,538.20)	49,738,029.34	47,005,810.00	49,738,029.34	55,152,739.00
	560	Underwriting Department	156,427.98	250,137.00	182,555.64	(67,581.36)	243,551.85	227,820.00	243,551.85	43,002.00
5507		Reinsurance Exp-NJSBAIG Paid	156,427.98	250,137.00	182,555.64	(67,581.36)	243,551.85	227,820.00	243,551.85	43,002.00
		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
	570	Information Technology	2,834.35	25,500.00	9,575.33	(15,924.67)	5,140.02	25,500.00	25,500.00	20,500.00
5352		IT - Office Equipment Supplies	2,834.35	25,500.00	9,575.33	(15,924.67)	5,140.02	25,500.00	25,500.00	20,500.00
	570	Information Technology	7,609.40	15,500.00	10,941.84	(4,558.16)	5,054.78	15,500.00	15,500.00	26,500.00
5353		Office Equipment Maintenance	7,609.40	15,500.00	10,941.84	(4,558.16)	5,054.78	15,500.00	15,500.00	26,500.00
	570	Information Technology	211,657.84	349,055.00	265,676.51	(83,378.49)	311,103.75	767,755.00	767,755.00	738,068.00
5354		Computer Software Maintenance	211,657.84	349,055.00	265,676.51	(83,378.49)	311,103.75	767,755.00	767,755.00	738,068.00
		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
	540	Administrative Department	533,334.21	635,795.00	417,754.74	(218,040.26)	101,125.70	130,003.00	130,003.00	142,082.00
5702		Depreciation Expense	533,334.21	635,795.00	417,754.74	(218,040.26)	101,125.70	130,003.00	130,003.00	142,082.00
	500	Claims Department	15,234.55	20,000.00	20,622.10	622.10	15,577.40	25,000.00	25,000.00	25,000.00
	520	MemberServices/Loss Control Dept.	1,570.80	5,350.00	2,071.24	(3,278.76)	1,079.61	6,380.00	6,380.00	2,330.00
	530	Legal Department	5,469.30	6,660.00	5,016.22	(1,643.78)	2,579.17	6,660.00	6,660.00	6,660.00
	540	Administrative Department	11,749.98	12,000.00	12,600.00	600.00	7,850.00	14,520.00	14,520.00	18,750.00
	550	Accounting Department	1,407.16	2,020.00	998.30	(1,021.70)	315.00	2,260.00	2,260.00	2,260.00
	560	Underwriting Department	310.00	820.00	155.00	(665.00)	103.48	820.00	820.00	820.00
5703		Dues & Subscriptions	35,741.79	46,849.99	41,462.86	(5,387.13)	27,504.66	55,639.99	55,639.99	55,820.00
	540	Administrative Department	95,184.40	103,875.00	95,135.70	(8,739.30)	70,496.37	109,625.00	105,744.56	126,875.00



**NJSIG
Income Statement
For the Periods Ending**

B23 - Budgeted 2023 amount
A - Actual paid at 02/2023

Account	Dept.	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
5704		Misc. Bank Fees	95,184.40	103,875.00	95,135.70	(8,739.30)	70,496.37	109,625.00	105,744.56	E12	126,875.00
	540	Administrative Department	9.80	0.00	21.28	21.28	0.00	0.00	0.00	A8	0.00
5705		IRS Penalty Fees	9.80	0.00	21.28	21.28	0.00	0.00	0.00	A8	0.00
	(None)	(None)	228,637.20	0.00	0.00	0.00	0.00	0.00	0.00	E12	0.00
	540	Administrative Department	0.00	0.00	228,637.20	228,637.20	0.00	0.00	0.00	E12	0.00
5706-87		Amotiz.. Exp: Right-of-use Asset	228,637.20	0.00	228,637.20	228,637.20	0.00	0.00	0.00	E12	0.00
	(None)	(None)	23,668.12	0.00	0.00	0.00	0.00	0.00	0.00	E12	0.00
	540	Administrative Department	0.00	0.00	19,401.14	19,401.14	0.00	0.00	0.00	E12	0.00
5707-87		Interest-Leases	23,668.12	0.00	19,401.14	19,401.14	0.00	0.00	0.00	E12	0.00
	(None)	(None)	(250,410.72)	0.00	0.00	0.00	0.00	0.00	0.00	E12	0.00
	540	Administrative Department	462,872.70	502,757.00	237,941.21	(264,815.79)	333,500.36	510,801.00	500,250.54	E12	522,545.00
5708		Rent Expense	212,461.98	502,757.00	237,941.21	(264,815.79)	333,500.36	510,801.00	500,250.54	E12	522,545.00
	(None)	(None)	(702.53)	0.00	(6,322.99)	(6,322.99)	0.00	0.00	0.00	E12	0.00
	540	Administrative Department	702.53	0.00	6,322.99	6,322.99	0.00	0.00	0.00	E12	0.00
5708-		Rent - Deferred Exp(Inc)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	E12	0.00
	540	Administrative Department	11,674.03	16,500.00	16,330.32	(169.68)	13,118.61	27,000.00	19,677.92	E12	28,500.00
	560	Underwriting Department	1,347.73	5,500.00	2,042.53	(3,457.47)	174.42	3,000.00	261.63	E12	3,000.00
	570	Information Technology	72.37	0.00	4,592.68	4,592.68	(4,107.69)	0.00	(4,107.69)	A8	0.00
5709		Office Supplies	13,094.13	22,000.00	22,965.53	965.53	9,185.34	30,000.00	15,831.86	E12	31,500.00
	540	Administrative Department	47,470.53	69,400.00	49,968.10	(19,431.90)	31,567.51	65,400.00	47,351.27	E12	62,250.00
	570	Information Technology	623.90	0.00	0.00	0.00	339.53	0.00	509.30	E12	0.00
5710		Office Operating Expenses	48,094.43	69,400.00	49,968.10	(19,431.90)	31,907.04	65,400.00	47,860.56	E12	62,250.00
	570	Information Technology	14,331.19	12,000.00	11,713.32	(286.68)	7,228.18	15,000.00	15,000.00	B23	15,000.00
5711		Office Leased Expenses	14,331.19	12,000.00	11,713.32	(286.68)	7,228.18	15,000.00	15,000.00	B23	15,000.00
5712		Telephone Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	B23	0.00
5713		Employee Internet Reimbursmt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	B23	0.00
5714		Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	B23	0.00
	540	Administrative Department	245,663.96	337,585.00	278,320.94	(59,264.06)	158,580.77	406,715.00	406,715.00	B23	276,489.00
5715		Group's Insurance Expense	245,663.96	337,585.00	278,320.94	(59,264.06)	158,580.77	406,715.00	406,715.00	B23	276,489.00
	540	Administrative Department	13,738.50	0.00	0.00	0.00	0.00	0.00	0.00	B23	0.00
5716		Group's Crime Insurance Exp.	13,738.50	0.00	0.00	0.00	0.00	0.00	0.00	B23	0.00
	540	Administrative Department	2,389.20	2,000.00	1,992.00	(8.00)	1,162.00	2,500.00	1,743.00	E12	3,500.00
5717		FSA Admin Fee	2,389.20	2,000.00	1,992.00	(8.00)	1,162.00	2,500.00	1,743.00	E12	3,500.00



**NJSIG
Income Statement
For the Periods Ending**

B23 - Budgeted 2023 amount
A - Actual paid at 02/2023

Account	Dept.	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
	540	Administrative Department	1,113.22	0.00	(283.68)	(283.68)	0.00	0.00	0.00	E12 0.00
	560	Underwriting Department	0.00	0.00	0.00	0.00	0.00	0.00	0.00	E12 0.00
	570	Information Technology	41,202.85	52,500.00	51,254.04	(1,245.96)	25,088.54	52,500.00	37,632.81	E12 51,779.00
5723		Postage	42,316.07	52,500.00	50,970.36	(1,529.64)	25,088.54	52,500.00	37,632.81	E12 51,779.00
	500	Claims Department	600.00	4,100.00	0.00	(4,100.00)	2,921.81	8,600.00	4,382.72	E12 7,600.00
	520	MemberServices/Loss Control Dept.	1,500.00	4,750.00	1,000.00	(3,750.00)	498.00	11,400.00	747.00	E12 6,500.00
	530	Legal Department	398.00	5,250.00	697.00	(4,553.00)	1,229.57	8,750.00	1,844.36	E12 7,000.00
	540	Administrative Department	0.00	7,000.00	0.00	(7,000.00)	0.00	13,000.00	0.00	E12 3,000.00
	550	Accounting Department	2,098.00	5,320.00	1,257.90	(4,062.10)	0.00	6,820.00	0.00	E12 5,820.00
	560	Underwriting Department	0.00	2,500.00	0.00	(2,500.00)	0.00	4,000.00	0.00	E12 1,000.00
	570	Information Technology	8,227.50	18,166.00	7,421.84	(10,744.16)	2,075.50	22,820.00	3,113.25	E12 14,820.00
5727		Employee Seminar Expenses	12,823.50	47,085.98	10,376.74	(36,709.24)	6,724.88	75,390.00	10,087.32	E12 45,740.00
	500	Claims Department	0.00	1,200.00	0.00	(1,200.00)	555.00	1,200.00	832.50	E12 1,200.00
	520	MemberServices/Loss Control Dept.	3,731.00	6,800.00	235.96	(6,564.04)	3,830.16	6,740.00	5,745.24	E12 2,000.00
	560	Underwriting Department	336.75	2,400.00	1,659.76	(740.24)	1,241.90	2,400.00	1,862.85	E12 2,400.00
5728		Insurance Course Fees	4,067.75	10,400.00	1,895.72	(8,504.28)	5,627.06	10,340.00	8,440.59	E12 5,600.00
	540	Administrative Department	0.00	26,250.00	0.00	(26,250.00)	5,250.00	26,250.00	26,250.00	B23 21,000.00
5729		Tuition Reimbursement	0.00	26,250.00	0.00	(26,250.00)	5,250.00	26,250.00	26,250.00	B23 21,000.00
	540	Administrative Department	0.00	0.00	(10,000.00)	(10,000.00)	0.00	0.00	0.00	A8 0.00
	550	Accounting Department	71,600.00	74,300.00	73,044.00	(1,256.00)	(250.00)	75,000.00	75,000.00	B23 77,000.00
5730		Audit Fees	71,600.00	74,300.00	63,044.00	(11,256.00)	(250.00)	75,000.00	75,000.00	B23 77,000.00
	540	Administrative Department	7,000.02	47,500.00	14,200.04	(33,299.96)	5,196.69	45,000.00	45,000.00	B23 17,500.00
	550	Accounting Department	1,500.00	10,000.00	0.00	(10,000.00)	0.00	10,000.00	10,000.00	B23 0.00
	560	Underwriting Department	147,296.00	180,000.00	153,700.00	(26,300.00)	50,000.00	235,000.00	235,000.00	B23 225,000.00
	570	Information Technology	1,583.33	50,000.00	7,949.00	(42,051.00)	8,800.00	158,000.00	158,000.00	B23 590,000.00
5731		Consulting Fees	157,379.35	287,500.00	175,849.04	(111,650.96)	63,996.69	448,000.00	448,000.00	B23 832,500.00
	500	Claims Department	0.00	0.00	0.00	0.00	0.00	0.00	0.00	B23 2,500.00
	540	Administrative Department	0.00	2,500.00	809.18	(1,690.82)	923.62	2,500.00	2,500.00	B23 2,500.00
	560	Underwriting Department	3,135.03	4,000.00	3,923.52	(76.48)	2,384.48	6,000.00	6,000.00	B23 3,500.00
5732		Miscellaneous Expenses	3,135.03	6,499.99	4,732.70	(1,767.29)	3,308.10	8,500.00	8,500.00	B23 8,500.00
	570	Information Technology	164,639.92	90,000.00	90,000.00	0.00	0.00	90,000.00	90,000.00	B23 94,500.00
5733		Disaster Recovery Expenses	164,639.92	90,000.00	90,000.00	0.00	0.00	90,000.00	90,000.00	B23 94,500.00
5734		Building Appraisal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	B23 0.00



**NJSIG
Income Statement
For the Periods Ending**

B23 - Budgeted 2023 amount
A - Actual paid at 02/2023

Account	Dept.	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
5735		DOBI Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	B23	0.00
5736		Bad Debt Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	B23	0.00
	540	Administrative Department	0.00	0.00	0.00	0.00	(296.39)	0.00	(296.39)	A8	0.00
	570	Information Technology	9,648.15	9,480.00	9,400.93	(79.07)	4,872.55	10,000.00	7,308.83	E12	3,000.00
5737		Employee Cell Phone Expense	9,648.15	9,480.00	9,400.93	(79.07)	4,576.16	10,000.00	7,012.44	E12	3,000.00
5738		OPRA expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	B23	0.00
	560	Underwriting Department	102,305.51	124,257.00	107,144.73	(17,112.27)	122,160.53	128,327.00	122,160.53	A8	160,656.00
5746		Accrued Excise Tax	102,305.51	124,257.00	107,144.73	(17,112.27)	122,160.53	128,327.00	122,160.53	A8	160,656.00
5798		A/P Discounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
5804		Assessments Written-off	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
5805		Admin Write-ff Exp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
5806		Ins. Refund Control Exp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
5807		Ins. Write-off Exp	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
5808		Ins. Discount Exp	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
	540	Administrative Department	2,000,000.00	0.00	2,000,000.00	2,000,000.00	0.00	0.00	0.00		0.00
5809		Safety Grant Distribution Exp	2,000,000.00	0.00	2,000,000.00	2,000,000.00	0.00	0.00	0.00		0.00
		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
	500	Claims Department	25.99	2,800.00	133.38	(2,666.62)	4,735.98	3,000.00	7,103.97	E12	9,000.00
	520	MemberServices/Loss Control Dept.	635.60	14,377.01	3,842.74	(10,534.27)	4,385.60	16,921.01	6,578.40	E12	27,500.00
	530	Legal Department	0.00	813.00	0.00	(813.00)	161.13	3,250.00	241.70	E12	2,000.00
	540	Administrative Department	0.00	11,175.00	0.00	(11,175.00)	4,833.03	16,175.00	7,249.55	E12	10,500.00
	550	Accounting Department	0.00	600.00	0.00	(600.00)	0.00	450.00	0.00	E12	500.00
	560	Underwriting Department	0.00	3,476.00	0.00	(3,476.00)	0.00	4,345.00	0.00	E12	2,000.00
	570	Information Technology	692.78	1,000.00	0.00	(1,000.00)	0.00	3,000.00	0.00	E12	1,000.00
5201		Travel & Related Expenses	1,354.37	34,241.00	3,976.12	(30,264.88)	14,115.74	47,141.00	21,173.61	E12	52,500.00
	520	MemberServices/Loss Control Dept.	16,594.92	17,000.00	16,595.03	(404.97)	32,364.84	52,000.00	32,364.84	A8	34,000.00
5851		Annual Meeting	16,594.92	17,000.00	16,595.03	(404.97)	32,364.84	52,000.00	32,364.84	A8	34,000.00
	540	Administrative Department	602.75	3,000.00	571.02	(2,428.98)	343.93	3,000.00	515.90	E12	1,000.00
5852		Trustee Meeting Expense	602.75	3,000.00	571.02	(2,428.98)	343.93	3,000.00	515.90	E12	1,000.00
		Conferences & Meeting Expens	18,552.04	54,241.01	21,142.17	(33,098.84)	46,824.51	102,141.00	54,054.35		87,500.00
		Total Expenses	113,939,393.32	145,029,249.01	142,406,270.08	(2,622,978.93)	112,671,038.74	146,391,173.02	147,661,252.47		160,643,461.00



**NJSIG
Income Statement
For the Periods Ending**

B23 - Budgeted 2023 amount
A - Actual paid at 02/2023

Account	Dept.	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
		Other Revenue and Expenses:									
4405		Partnership Distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4411		Interest –Concentration Acct	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4413		Interest-NJ St Inv Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	540	Administrative Department	207.95	0.00	708.83	708.83	3,370.07	0.00	3,370.07	A8	0.00
4414		Interest-NJ Cash Mgmt Fund	207.95	0.00	708.83	708.83	3,370.07	0.00	3,370.07	A8	0.00
4415		Interest-Commerce Concentr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4418		Interest on Assessment Recvbl's	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4419		Interest - Operating Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4420		Interest - Certificate of Dep	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4421		Tri-State Capital Intrst Inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4422		Interest - Beneficial Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	540	Administrative Department	1,055,669.32	0.00	928,563.59	928,563.59	2,269,236.74	0.00	2,269,236.74	A8	0.00
4423		Interest-InvBk Concentration	1,055,669.32	0.00	928,563.59	928,563.59	2,269,236.74	0.00	2,269,236.74	A8	0.00
	540	Administrative Department	1,947,697.25	0.00	790,929.23	790,929.23	781,131.18	0.00	781,131.18	A8	0.00
4424		Interest _ invest Fund (WT)	1,947,697.25	0.00	790,929.23	790,929.23	781,131.18	0.00	781,131.18	A8	0.00
	540	Administrative Department	(304,540.96)	0.00	(202,035.85)	(202,035.85)	(30,695.58)	0.00	(30,695.58)	A8	0.00
4425		Accrued Interest/Divid	(304,540.96)	0.00	(202,035.85)	(202,035.85)	(30,695.58)	0.00	(30,695.58)	A8	0.00
4426		Accrued Interest-US Treas Bill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
		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
	540	Administrative Department	(1,685,902.81)	0.00	(3,546,939.87)	(3,546,939.87)	1,033,075.99	0.00	1,033,075.99	A8	0.00
4501		Gain on Securities	(1,685,902.81)	0.00	(3,546,939.87)	(3,546,939.87)	1,033,075.99	0.00	1,033,075.99	A8	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
	540	Administrative Department	1,304.88	0.00	72.63	72.63	0.00	0.00	0.00	A8	0.00
4603		Miscellaneous Income	1,304.88	0.00	72.63	72.63	0.00	0.00	0.00	A8	0.00
	540	Administrative Department	383,079.90	0.00	317,277.35	317,277.35	15,282.81	0.00	15,282.81	A8	0.00
4604		Realized Gain/(Loss) Invest-WT	383,079.90	0.00	317,277.35	317,277.35	15,282.81	0.00	15,282.81	A8	0.00
	540	Administrative Department	1,450.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4605		Seminar Income	1,450.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00



**NJSIG
Income Statement
For the Periods Ending**

B23 - Budgeted 2023 amount
A - Actual paid at 02/2023

Account	Dept.	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
	540	Administrative Department	1,838.10	0.00	(225.37)	(225.37)	(38,367.80)	0.00	(38,367.80)	0.00
4609		Willis Change in Unrnd Ag Comm	1,838.10	0.00	(225.37)	(225.37)	(38,367.80)	0.00	(38,367.80)	0.00
	540	Administrative Department	9,466.01	0.00	7,644.73	7,644.73	(116,026.51)	0.00	(116,026.51)	0.00
4610		Willis Change in Unrnd Reins	9,466.01	0.00	7,644.73	7,644.73	(116,026.51)	0.00	(116,026.51)	0.00
4620		Legal Settlement Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
	540	Administrative Department	72,840.48	0.00	214,631.65	214,631.65	(292,246.19)	0.00	(292,246.19)	0.00
5901		Amortization of Inv. Premiums	72,840.48	0.00	214,631.65	214,631.65	(292,246.19)	0.00	(292,246.19)	0.00
5902		Investment Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5903		Write Down of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5904		Loss/(Gain) on Sale of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5905		Invest - Paid Accrued Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
		Total Other Revenue and Exper	1,337,429.16	0.00	(1,918,636.38)	(1,918,636.38)	4,209,253.09	0.00	4,209,253.09	0.00
		Net Revenue	32,638,440.08	(0.01)	13,160,472.61	13,160,472.62	42,618,926.84	(0.02)	7,628,900.08	0.00



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

SUPPORTING/DETAIL WORKSHEETS



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

MEMBER CONTRIBUTIONS SUPPORTING/DETAIL WORKSHEETS



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

PREMIUM INCOME

Account # 4103 – 4132

Budget: \$ 160,643,461

GROSS PREMIUM

Estimated at current levels

Workers' Compensation	\$ 71,729,549
Property	\$ 37,518,522
Auto Liability	\$ 3,340,638
Auto Physical Damage	\$ 1,056,359
General Liability	\$ 10,385,947
E&O	\$ 18,676,254
Excess Liability	\$ 9,273,769
Crime	\$ 261,968
Workers' Compensation Supplemental Indemnity	\$ 2,489,017
Equipment Breakdown	\$ 2,208,398
Crisis Management	\$ 91,886
Cyber Liability	\$ 3,007,036
Environmental	\$ 424,118
Restart	\$ 76,471
Terrorism	\$ 103,529

TOTAL

\$ 160,643,461



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

PERSONNEL EXPENSES SUPPORTING/DETAIL WORKSHEETS



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

SALARIES TEMPORARY EMPLOYEES

Account # 5102

Budget: \$ 17,500

Claims	\$0
Safety & Risk Control	\$0
Information Technology	\$ 17,500
Administrative	\$ 0
Accounting	\$ 0
Underwriting	\$ 0

TOTAL

\$ 17,500



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

SALARIES

Account # 5103

Budget: \$ 7,397,809

PERSONNEL SALARY EXPENSE

500 – Claims	\$ 2,946,336
520 – Member Services/Loss Control [^]	\$660,714
530 – Legal	\$ 506,722
540 – Administrative *	\$ 249,038
550 – Accounting	\$ 1,173,338
560 – Underwriting	\$ 856,449
570 – Information Technology	\$ 1,005,212

[^] Member Services Dept. and Safety & Loss Control Dept. are merged for FY23/24.

* Administrative Dept. reflects the Executive Director salary for FY23/24. All other employee salary data is allocated to respective departments.

All increases scheduled for 9/1/2023.

TOTAL

\$ 7,397,809



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

OVERTIME

Account # 5104

Budget: \$ 37,671

Claims	\$1,000
Member Services/Loss Control	\$3,500
Accounting	\$20,000
Underwriting	\$2,500
Information Technology	\$10,671

TOTAL

\$37,671



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

PAYROLL TAXES

Account # 5108

Budget: \$ 601,771

Social Security
Unemployment tax

\$ 601,771

TOTAL

\$ 601,771



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

EMPLOYEE PENSION EXPENSE

Account # 5109

Budget: \$ 1,283,510

Pension Expense - Estimated
Defined by the State of New Jersey actuary
Based on employer appropriation.

\$ 1,283,510

TOTAL

\$ 1,283,510



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

RECRUITMENT

Account # 5111

Budget: \$ 3,000

All NJSIG Departments

\$ 3,000

TOTAL

\$ 3,000



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

RETIREE MEDICAL BENEFITS

Account # 5112

Budget: \$ 136,580

This funds the retiree medical benefits account as per NJSIG Policy #6240 – Medical Benefits.

The annual budget amount is determined by an independent actuary study.

The program is administered by an outside vendor.

TOTAL

\$ 136,580



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

EMPLOYEE MEDICAL BENEFITS

Account # 5113

Budget: \$ 1,336,642

Assumed 20% increase @ 2023/2024

\$ 1,336,642

TOTAL

\$ 1,336,642



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

EMPLOYEE DENTAL BENEFITS

Account # 5114

Budget: \$ 95,051

Assume 20% increase @ 2023/2024

\$ 95,051

TOTAL

\$ 95,051



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

EMPLOYEE VISION BENEFITS

Account # 5115

Budget: \$ 31,907

Assume 20% increase @ 2023/2024
(84 employees)

\$ 31,907

TOTAL

\$ 31,907



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

EE SHORT TERM DISABILITY BENEFITS

Account # 5118

Budget: \$ 84,000

Based on 84 employees

TOTAL

\$ 84,000



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

ER Defined Contribution Retirement Expense

Account # 5119

Budget: \$ 408

DCRP	\$ 302
Group Term Life	\$ 75
Long Term Disability	\$ 31

Based on 2 eligible employees @ 2023/2024

TOTAL

\$ 408



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

MEMBER SERVICES EXPENSES SUPPORTING/DETAIL WORKSHEETS



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

MARKETING/ADVERTISING EXPENSE

Account # 5203

Budget: \$ 12,000

Miscellaneous brochure folders	
Training materials and advertising expenses	\$8,000
NJSBA Sponsored Seminars – NJSIG Presentations	\$4,000
TOTAL	\$12,000



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

LOSS CONTROL EXPENSES SUPPORTING/DETAIL WORKSHEETS



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

LOSS PREVENTION MISCELLANEOUS EXPENSE

Account # 5227

Budget: \$ 6,060

Defensive Driving Course

NSC Books

\$ 3,300

NSC Certification & Renewal Fees

\$ 2,060

Instructor Certification (CPI & CPR)

\$ 200

CPI Participant Books

\$ 500

TOTAL

\$ 6,060



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

OUTSIDE SERVICE FEES SUPPORTING/DETAIL WORKSHEETS



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

ACCOUNTING FEES

Account # 5301

Budget: \$ 4,807

Tax reporting, statutory reporting &
GAAP reporting guidance

\$ 4,807

TOTAL

\$ 4,807



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

ACTUARIAL FEES

Account # 5303

Budget: \$ 275,000

One reserving study, one rating study, and miscellaneous services performed by independent actuary.

\$ 275,000

TOTAL

\$ 275,000



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

LOSS CONTROL OUTSIDE SERVICES

Account # 5305

Budget: \$ 401,000

School Employee & Official Training	\$	225,000
Property Inspections	\$	145,000
Employment Counseling Practices Hotline	\$	12,500
Defensive Driving Courses	\$	16,000
Legal One	\$	2,500

TOTAL

\$ 401,000



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

LEGAL AND PROFESSIONAL FEES

Account # 5306

Budget: \$ 40,000

TOTAL

\$ 40,000



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

THIRD PARTY ADMIN FEE

Account # 5310

Budget: \$ 775,000

Broker Fees

\$ 775,000

Provide retail and reinsurance brokerage services

TOTAL

\$ 775,000



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

AGENTS COMMISSIONS SUPPORTING/DETAIL WORKSHEETS



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

AGENT FEES

Account # 5309-5320

Budget: \$ 19,509,163

Auto Liability	\$ 501,096
Auto Physical Damage	\$ 158,454
General Liability	\$ 1,557,892
Property	\$ 5,627,778
Equipment Breakdown	\$ 331,260
Auto Liability/General Liability/EO Excess	\$1,391,065
Workers' Compensation	\$ 4,303,774
Errors & Omissions	\$ 2,801,438
Crime	\$ 39,295
Workers' Compensation Supplemental Indemnity	\$ 246,655
Crisis Management	\$ 13,783
Cyber Liability	\$ 451,055
Environmental	\$ 63,618
Restart	\$ 11,471
Terrorism	\$ 15,529
Sub Fund Administrative Fees	\$ 1,995,000

TOTAL

\$ 19,509,163



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

CLAIMS EXPENSES SUPPORTING/DETAIL WORKSHEETS



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

CLAIMS EXPENSE

Account # 5401

Budget: \$ 69,989,937

CLAIMS EXPENSE

TOTAL

\$ 69,989,937



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

REINSURANCE EXPENSES SUPPORTING/DETAIL WORKSHEETS



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

REINSURANCE EXPENSE

Account # 5505

Budget: \$ 55,152,739

NET REINSURANCE

Auto Liability	\$ 0
Auto Physical Damage	\$ 270,055
General Liability	\$ 0
Property	\$ 23,792,984
Equipment Breakdown	\$ 1,745,739
Excess Liability	\$ 7,385,305
Workers' Compensation	\$ 1,798,613
E&O	\$ 15,764,122
Crime	\$ 160,325
Workers' Compensation Supplemental Indemnity	\$ 1,934,042
Crisis Management	\$ 78,103
Cyber Liability	\$ 1,709,951
Environmental	\$ 360,500
Restart	\$ 65,000
Terrorism	\$ 88,000

TOTAL

\$ 55,152,739



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

REINSURANCE EXPENSE – NJSIG EXPENSE

Account # 5507

Budget: \$ 43,002

PLIGA Fees & Surcharges

TOTAL

\$43,002



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

INFORMATION TECHNOLOGY DEPT EXPENSES SUPPORTING/DETAIL WORKSHEETS



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

INFORMATION TECHNOLOGY OFFICE SUPPLIES

Account # 5352

Budget: \$20,500

Office Vendor Supplies	\$ 8,000
Paper Shredding	\$ 3,000
Scanner Supplies	\$ 1,500
Miscellaneous Expenses	\$ 1,000
Mailroom Equipment Supplies	\$ 2,000
Shredder Supplies	\$1,000
Printer/Copiers	\$2,000
Accord Forms	\$2,000

TOTAL

\$20,500



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

INFORMATION TECHNOLOGY OFFICE EQUIPMENT MAINTENANCE

Account # 5353

Budget: \$ 26,500

SAN Storage Mt Laurel	\$ 6,000
Scanner Support	\$ 4,500
Misc. Hardware Support	\$ 5,000
IR Full Text	\$ 1,000
Misc. Servers	\$ 10,000

TOTAL **\$ 26,500**



New Jersey Schools Insurance Group
 6000 Midlantic Drive, Suite 300 North
 Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

COMPUTER SOFTWARE MAINTENANCE

Account # 5354

Budget: \$ 738,068

1099Pro	\$ 3,000
ACCORD Forms	\$ 1,200
AD Audit Plus	\$750
Apple Develop S/ware	\$500
Adobe Creative Cloud	\$5,000
Atlassian JIRA Service Desk (Server) IT Ticketing	\$3,000
Autho – MultiFactor	\$3,000
Comcast Internet/TV	\$ 3,480
Constant Contact Software	\$ 1,000
Desktop Central	\$2,500
DUO 2FA	\$ 7,500
EASEUS TODO Backup Tech	\$3,550
Escrow Tech for NavRisk	\$ 1,000
Ethernet 40MB Broadview (Data/Phone)	\$ 54,000
Exam Works	\$7,500
Go To Meeting/Zoom	\$1,800
ImageRight	\$ 79,215
ImageRight (After 9-5) Support	\$ 2,000
Imageright Custom Programming	\$10,000
IOS/Mac Apps Development	\$6,000
KNOW BE 4	\$3,150
MailChimp	\$400
Micro Scribe (Paperless Board Package)	\$ 2,500
Microsoft Office2019	\$ 10,000
Microsoft Web Mail	\$ 10,000
Misc. Software Support/Licensing	\$ 10,000
Mitchell EDI Reporting	\$16,800
ModMaster	\$0
NavRisk Programming Projects	\$ 10,000
NavRisk Underwriting Software	\$ 97,000
Origami Programming Projects	\$ 20,000
RIGHTFAX (CLOUD FAXING)	\$15,000
ShareFile	\$16,000
SHI Asset Management	\$700
SSL VPN	\$ 5,000
Trend Micro Client/Server Protection	\$ 5,900
Veeam	\$ 3,400
VmWare	\$20,000
Watchguard (Mt. Laurel)	\$ 5,000
Windows Server 2020	\$ 5,000



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

COMPUTER SOFTWARE MAINTENANCE

Account # 5354 (CONTINUED)

Misc. Software for website	\$ 5,000
ORIGAMI Risk (2 yr contract - \$265k/yr)	\$ 265,000
PEOPLESOFT (Oracle)	\$ 16,223

TOTAL	\$ 738,068
--------------	-------------------



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

BUSINESS/ADMINISTRATIVE EXPENSES SUPPORTING/DETAIL WORKSHEETS



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

DEPRECIATION

Account # 5702

Budget: \$ 142,082

#1401 - 2023/2024 Capital Expenditures:

Monitors 22" LCD Flat Screen	\$ 5,000
Desktop Workstations/Thin Clients	\$ 34,000
HP Laptop (Upgrades)	\$ 3,600
Laserjet Printers	\$ 4,000
Desktop Scanner	\$ 600
SSL Certs	\$ 7,000
ESX Server Upgrade	\$ 50,000
ASTA Drivers for SAN Storage	\$ 2,500
Kodak Color Scanner	\$ 8,000
Horizon View Desktops	\$ 20,000
Admin Capital expenditures	\$ 10,000

Subtotal of Capital Expenditures – Carry Forward

\$ 144,700

Continued on next page



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

DEPRECIATION

Account # 5702

#1401 - 2023/2024 Capital Expenditures:

Subtotal of 2023/2024 Capital Expenditure – from previous page \$ 144,700

2023/2024 Depreciation on Capital Expenditures \$ 86,967

Total 2023/2024 Depreciation Expenses Budgeted \$ 86,967

**+ Carried forward Depreciation Expenses from
previous years' capital expenditures \$ 55,115**

Budget plus Carry Forward = 2023/2024 Depreciation Budget \$ 142,082

TOTAL Depreciation Budget= \$ 142,082



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

DUES & SUBSCRIPTIONS

Account # 5703

Budget: \$ 55,820

Claims	\$ 25,000
Member Services/Loss Control	\$2,330
Legal	\$6,660
Administrative	\$ 18,750
Accounting	\$2,260
Underwriting	\$820

TOTAL

\$ 55,820



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

BANKING & INVESMENT FEES

Account # 5704

Budget: \$126,875

Banking & Investment Fees

\$126,875

TOTAL

\$126,875



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

RENT EXPENSE

Account # 5708

Budget: \$522,545

Rent and Fees – Mt. Laurel Office

\$522,545

TOTAL

\$522,545



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

OFFICE SUPPLIES

Account # 5709

Budget: \$31,500

Office Supplies

Administrative	\$28,500
Underwriting	\$3,000

TOTAL

\$31,500



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

OFFICE OPERATING EXPENSES

Account # 5710

Budget: \$62,250

Building Monitor/Access Control	\$ 3,500
Coffee Services (ML)	\$ 1,500
Payroll	\$ 50,000
Mt Laurel Fire License	\$750
Building Maintenance	\$1,000
Misc. Office Expenses	\$5,500
TOTAL	\$62,250



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

LEASE PAYMENTS

Account # 5711

Budget: \$15,000

Lease Payments
(copiers, printers & fax machines)

\$ 15,000

TOTAL

\$15,000



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

GROUP'S INSURANCE

Account # 5715

Budget: \$276,489

Workers' Compensation
Travel, Cyber, Crime, Excess,
Errors & Omissions,
& Business Owners Insurance

\$276,489

TOTAL

\$276,489



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

FSA Administrative fees

Account # 5717

Budget: \$3,500

Health Care, Dependent Care & Retiree
Med Bene HRA Admin Fees & Commuter
Benefit Admin Fees

\$3,500

TOTAL

\$3,500



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

POSTAGE

Account # 5723

Budget: \$51,779

Express Postage	\$9,754
TPA – Administrative Postage	\$42,025

TOTAL

\$51,779



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

EMPLOYEE SEMINAR EXPENSE

Account # 5727

Budget: \$ 45,740

Claims	\$7,600
Member Services/Loss Control	\$6,500
Legal	\$7,000
Administrative	\$3,000
Accounting	\$5,820
Underwriting	\$1,000
Information Technology	\$14,820

TOTAL

\$45,740



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

INSURANCE EDUCATION

Account # 5728

Budget: \$ 5,600

Claims	\$1,200
Member Services/Loss Control	\$2,000
Underwriting	\$2,400

TOTAL

\$ 5,600



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

TUITION REIMBURSEMENT

Account # 5729

Budget: \$ 21,000

Reimbursement allotted for up to four employees
in one year @ \$5,250 per employee

\$21,000

TOTAL

\$ 21,000



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

FINANCIAL AUDITS

Account # 5730

Budget: \$ 77,000

Fiscal Year End Audit

\$ 77,000

TOTAL

\$ 77,000



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

CONSULTING FEES

Account # 5731

Budget: \$832,500

Consulting related to:

Executive administrative projects	\$ 17,500
Accounting Software – Surplus project	\$ 490,000
Underwriting – Property valuations	\$ 225,000
Information Technology – software customizations	\$ 100,000

TOTAL

\$832,500



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

MISCELLANEOUS

Account # 5732

Budget: \$ 8,500

Administrative
Miscellaneous

\$2,500

Claims Dept.
Miscellaneous

\$2,500

Underwriting
Storage Facility Files

\$3,500

TOTAL

\$8,500



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

DISASTER RECOVERY

Account # 5733

Budget: \$94,500

Disaster Recovery

Cloud Storage & Disaster Recovery

\$94,500

TOTAL

\$94,500



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget
CELL PHONES

Account # 5737

Budget: \$3,000

Data & International Package Annual Fee

\$3,000

TOTAL

\$3,000



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

FOREIGN EXCISE TAX

Account # 5746

Budget: \$160,656

Form 720 – Foreign Excise Tax Expenses

\$160,656

TOTAL

\$160,656



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

CONFERENCE & MEETING EXPENSES SUPPORTING/DETAIL WORKSHEETS



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

TRAVEL AND RELATED EXPENSE

Account # 5201

Budget: \$ 52,500

Claims	\$ 9,000
Member Services/Loss Control	\$ 27,500
Legal	\$ 2,000
Administrative	\$ 10,500
Accounting	\$ 500
Underwriting	\$ 2,000
Information Technology	\$ 1,000

TOTAL

\$52,500



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

ANNUAL MEETING

Account #5851

Budget: \$34,000

NJSBA Premium Sponsorship	\$25,000
Other Annual meeting related expenses	\$9,000

Total **\$34,000**



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

2023/2024 Budget

BOARD OF TRUSTEES MEETINGS

Account# 5852

Budget: \$ 1,000

Board Meeting costs

\$1,000

TOTAL

\$ 1,000