



New Jersey Schools Insurance Group  
6000 Midlantic Drive, Suite 300 North  
Mount Laurel, New Jersey 08054  
[www.njsig.org](http://www.njsig.org)

**Board of Trustees Meeting of June 15, 2022**  
**2022/2023 Budget – Second/Final Reading**  
**Action Item**  
**NJSIG No. 0622-01**

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The NJ Department of Banking and Insurance (DOBI) requires NJSIG to file the next fiscal year budget by 06/30/2022. Attached is the draft of the fiscal year 2022/2023 NJSIG budget. This attached budget is unchanged since your review and approval of the first reading at the May 24, 2022 meeting. This is the second and final reading of the 2022/2023 NJSIG budget and requires Trustee approval prior to submission to DOBI. Attached please find the independent actuaries' budget opinion letter and the 2022/2023 final NJSIG budget for your review, discussion and approval at the June 2022 meeting.

Recommended Resolution: To approve and adopt the attached 2022/2023 NJSIG budget.



**NJSIG  
Income Statement  
For the Periods Ending**

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		<b>Income:</b>									
4101		Audit Premium Written	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
4102		Student Accident	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
4103		Workman's Compensation	76,453,624.14	73,741,020	74,444,352.79	703,332.79	74,731,702	66,104,732.69	74,731,702	66,104,732.69	A8 68,978,723 *
4104		Property	20,047,949.84	22,158,736	22,958,280.30	799,544.30	24,571,046	25,086,788.35	24,571,046	25,086,788.35	A8 28,535,621 *
4105		Automobile Liability	5,940,733.96	4,501,960	4,807,376.90	305,416.90	3,171,700	3,535,364.38	3,171,700	3,535,364.38	A8 3,371,765 *
4106		Automobile Phys. Damage	1,036,001.41	708,400	894,009.28	185,609.28	831,543	836,583.66	831,543	836,583.66	A8 877,208 *
4107		General Liability	8,429,518.37	9,958,305	10,111,671.62	153,366.62	9,886,550	9,095,083.36	9,886,550	9,095,083.36	A8 9,976,471 *
4108		Boiler	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
4109		Errors & Omissions	17,889,216.16	18,330,643	17,513,485.66	(817,157.34)	18,772,508	18,596,179.26	18,772,508	18,596,179.26	A8 19,453,234 *
4110		Umbrella	4,829,300.79	5,479,908	5,591,627.17	111,719.17	7,268,220	7,721,372.13	7,268,220	7,721,372.13	A8 8,271,978 *
4111		Crime	628,035.45	616,719	656,689.24	39,970.24	228,850	267,000.53	228,850	267,000.53	A8 237,647 *
4113		Pollution Liability Income	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
4114		E.D.P.	1,045,180.22	1,022,781	1,100,526.02	77,745.02	0	0.00	0	0.00	A8 0
4115		Cigna/Fireman's Fund Income	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
4117		Retro Accounts Income	8,443.80	0	4,188.40	4,188.40	0	356.95	0	535.43	E12 0
4118		Willis Change in Unrnd Premium	(20,712.90)	0	(6,555.59)	(6,555.59)	0	389,616.10	0	389,616.10	A8 0
4121		Builder's Risk	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
4122		Supplemental Indemnity	1,839,317.55	1,769,388	2,023,435.09	254,047.09	2,214,469	2,188,346.54	2,214,469	2,188,346.54	A8 2,275,881 *
4123		Bond Premium	284,416.15	278,379	138,961.50	(139,417.50)	0	(342.37)	0	(342.37)	A8 0
4125		Equipment Breakdown	1,291,502.88	1,733,759	1,773,562.29	39,803.29	1,694,221	1,880,541.14	1,694,221	1,880,541.14	A8 1,961,225 *
4126		Crisis Management	0.00	0	0.00	0.00	94,509	93,572.71	94,509	93,572.71	A8 91,886 *
4127		Cyber Liability	0.00	0	0.00	0.00	1,150,002	706,278.55	1,150,002	706,278.55	A8 1,811,373 *
4128		Environmental	0.00	0	0.00	0.00	356,393	367,660.27	356,393	367,660.27	A8 401,102 *
4129		Restart	0.00	0	0.00	0.00	57,536	58,735.61	57,536	58,735.61	A8 58,824 *
	560	Underwriting Department	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 88,235
4132		Terrorism	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 88,235 *
4131		Willis ChngUnerndRetMgtFeePrem	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
4190		WCOMP Stabilization-ENORTH	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
4191		WCOMP Stabilization-ESOUTH	0.00	0	(235,109.92)	(235,109.92)	0	0.00	0	0.00	A8 0
4192		WCOMP Stabilization-EWEST	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
4193		WCOMP Stabilization-BACCEIC	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
4194		WCOMP Stabilization-MOCSSIF	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0



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4195		WCOMP Stabilization-NJEIF	0.00	0	(109,507.99)	(109,507.99)	0	0.00	0	0.00	A8 0
		Premium Income	139,702,527.82	140,299,998	141,666,992.76	1,366,994.76	145,029,249	136,927,869.86	145,029,249	136,928,048.34	146,391,173
4202		Retro Prem/Srvc Written	0.00	0	0.00	0.00	0	0.00	0	0.00	0
		Retro Accounts Income	0.00	0	0.00	0.00	0	0.00	0	0.00	0
		Total Income	139,702,527.82	140,299,998	141,666,992.76	1,366,994.76	145,029,249	136,927,869.86	145,029,249	136,928,048.34	146,391,173
		Adjustments:									
4700		Contribution Return - 00	0.00	0	0.00	0.00	0	0.00	0	0.00	0
4703		WComp Contrib Return	(3,100,232.00)	0	(6,346,945.00)	(6,346,945.00)	0	0.00	0	0.00	0
4705		AL Contrib Return	(178,967.00)	0	0.00	0.00	0	0.00	0	0.00	0
4799		Contribution Return - 99	0.00	0	0.00	0.00	0	0.00	0	0.00	0
		Member Contribution Returns	(3,279,199.00)	0	(6,346,945.00)	(6,346,945.00)	0	0.00	0	0.00	0
4301		Reinsurance Recoveries	6,345,535.50	0	9,152,788.78	9,152,788.78	0	1,523,694.72	0	1,523,694.72	A8 0
4302		Reins Recovery W/C 85/86	14,351.96	0	(18,101.91)	(18,101.91)	0	0.00	0	0.00	A8 0
4303		Accrued Reins Recoveries	(916,882.00)	0	(128,745.45)	(128,745.45)	0	(731,560.55)	0	(731,560.55)	A8 0
4304		Subrogation Income	688,581.29	0	852,573.33	852,573.33	0	283,639.01	0	283,639.01	A8 0
4306		Reinsurance Rebate Income	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
4307		Claim Deductible Credit	133,388.00	0	61,841.73	61,841.73	0	65,600.00	0	65,600.00	A8 0
		Recoveries & Subro Income	6,264,974.75	0	9,920,356.48	9,920,356.48	0	1,141,373.18	0	1,141,373.18	0
		Revenue	142,688,303.57	140,299,998	145,240,404.24	4,940,406.24	145,029,249	138,069,243.04	145,029,249	138,069,421.52	146,391,173
		Expenses:									
5102		Salaries-Temporary Employees	44,347.95	46,000	8,766.82	(37,233.18)	18,333	7,385.58	27,500	11,078.37	E12 31,500
5103		Salaries	6,074,655.56	6,605,677	6,101,792.80	(503,884.21)	4,530,043	4,043,901.51	6,795,064	6,065,852.27	E12 6,911,390
5104		Salaries - Overtime	20,952.66	34,126	23,725.88	(10,400.12)	16,733	14,928.65	25,099	22,392.98	E12 27,436
5106		Deferred Compensation Pay	2,500.00	6,000	6,000.00	0.00	4,000	4,000.00	6,000	6,000.00	E12 3,500
5108		Payroll Tax Expenses	587,731.35	513,192	457,846.71	(55,345.29)	438,395	315,413.42	657,592	473,120.13	E12 518,637



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5109		Pension Expense	803,692.00	932,138	887,675.91	(44,462.09)	601,549	0.00	902,324	980,671.00	PD	1,115,198
5109-68		GASB68-Pension Expense	568,285.00	0	(22,484.00)	(22,484.00)	0	0.00	0	0.00	E12	0
5110		Employee Benefits Expense	0.00	0	0.00	0.00	0	0.00	0	0.00	E12	0
5111		Recruiting Costs	13,377.50	2,500	0.00	(2,500.00)	1,333	1,783.77	2,000	2,283.77		3,000
5112		Reiree Med Bene Exp	(9,699.00)	246,714	(136,127.00)	(382,841.00)	43,129	0.00	64,693	64,693.00	B22	39,277
5113		Employee Medical Benefits	919,821.53	1,102,137	925,230.65	(176,906.35)	723,872	505,304.11	1,085,808	757,956.17	E12	1,126,244
5114		Employee Dental Benefits	61,486.64	67,630	65,270.79	(2,359.21)	48,157	37,786.22	72,235	56,679.33	E12	79,113
5115		Employee Vision Benefits	26,308.40	27,515	24,500.98	(3,014.02)	19,889	15,780.69	29,834	23,671.04	E12	27,964
5116		EE HRA Benefits	0.00	0	0.00	0.00	0	0.00	0	0.00	A8	0
5117		Employee FSA Benefits	0.00	0	0.00	0.00	0	0.00	0	0.00	A8	0
5118		Employee Short Term Disability & Other Ins	69,856.57	80,000	68,937.06	(11,062.94)	54,000	35,436.51	81,000	81,000.00	B22	80,000
5119		Defined Contribution Retirement Expense	4,790.50	2,737	548.23	(2,188.77)	841	1,748.15	1,262	2,622.23	E12	314
		Personnel Expenses	9,188,106.66	9,666,366	8,411,684.83	(1,254,681.17)	6,500,274	4,983,468.61	9,750,411	8,548,020.27		9,963,573
5202		Newsletter Expenses	0.00	0	0.00	0.00	0	0.00	0	0.00	E12	0
5203		Marketing Expenses	5,581.42	9,000	2,353.25	(6,646.75)	4,667	787.50	7,000	1,181.25	E12	17,000
		Member Services Dept Expenses	5,581.42	9,000	2,353.25	(6,646.75)	4,667	787.50	7,000	1,181.25		17,000
5227		Loss Prevention	9,814.41	17,750	414.58	(17,335.42)	1,287	348.35	1,930	522.53	E12	2,510
5228		Office Equipment Maintenance	0.00	0	0.00	0.00	0	0.00	0	0.00	E12	0
5229		Computer Software Maintenance	0.00	0	0.00	0.00	0	0.00	0	0.00	E12	0
		Loss Control Dept Expenses	9,814.41	17,750	414.58	(17,335.42)	1,287	348.35	1,930	522.53		2,510
5252		Claims Audit Expense	0.00	90,000	0.00	(90,000.00)	0	0.00	0	0.00	A8	0
5253		Claims Admin. Expenses	(124.00)	0	(539.00)	(539.00)	0	(39.00)	0	(58.50)	E12	0
		Claims Dept Expenses	(124.00)	90,000	(539.00)	(90,539.00)	0	(39.00)	0	(58.50)		0
5301		Accounting Fees	3,273.00	5,000	0.00	(5,000.00)	3,333	0.00	5,000	0.00	E12	9,270
5303		Actuary Fees	156,538.58	290,000	191,954.06	(98,045.94)	166,333	145,063.24	249,500	249,500.00	B22	287,000
5305		Loss Control Outside Services	246,628.07	271,500	255,574.61	(15,925.39)	256,333	151,868.20	384,500	227,802.30	E12	399,500
5306		Legal & Professional Fees	35,881.13	125,000	16,856.00	(108,144.00)	50,000	11,271.00	75,000	16,906.50	E12	75,000
5310		Third Party Admin.-Willis	675,000.00	675,000	675,000.00	0.00	450,000	112,500.00	675,000	675,000.00	B22	675,000
		Outside Service Fees	1,117,320.78	1,366,500	1,139,384.67	(227,115.34)	926,000	420,702.44	1,389,000	1,169,208.80		1,445,770



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5309		MOCSSIF Agent Commission Exp.	364,000.00	364,000	328,332.48	(35,667.52)	0	0.00	298,917	298,917.00	B22 393,702
5311		Agent Commission Exp	13,411,789.78	12,785,689	14,080,489.30	1,294,800.30	13,311,813	13,996,320.25	13,311,813	13,996,323.86	A8 15,636,797
5312		NJEIF Agent Commission Exp.	400,000.00	400,000	400,000.00	0.00	0	0.00	400,000	400,000.00	B22 400,000
5315		ERIC North Agent Comm. Exp.	400,000.00	400,000	400,000.00	0.00	0	0.00	400,000	400,000.00	B22 400,000
5316		ERIC South Agent Comm Exp	197,588.32	190,760	225,000.00	34,240.00	0	0.00	218,664	218,664.00	B22 236,250
5318		ERIC WEST AG. COMM EXP	354,887.77	397,030	400,559.77	3,529.77	0	0.00	415,717	415,717.00	B22 441,599
5319		BACCEIC Agent Commission Exp	175,000.00	175,000	175,000.00	0.00	0	0.00	183,750	183,750.00	B22 183,750
5320		CAIP Agent Commission Expense	94,619.88	94,125	104,600.01	10,475.01	0	0.00	104,998	104,998.00	B22 96,010
		<b>Total Agent Commission Expense</b>	<b>15,397,885.75</b>	<b>14,806,604</b>	<b>16,113,981.56</b>	<b>1,307,377.56</b>	<b>13,311,813</b>	<b>13,996,320.25</b>	<b>15,333,859</b>	<b>16,018,369.86</b>	<b>17,788,108</b>
5401		Claims Expense	61,524,852.78	71,922,234	51,971,438.04	(19,950,795.96)	48,276,077	30,930,229.15	72,414,116	72,414,116.00	66,779,695
5402		Change in Claims Reserves	(8,945,000.00)	0	(8,090,000.00)	(8,090,000.00)	0	0.00	0	0.00	0
5403		Change in Claims Reserves for ULAG	0.00	0	400,000.00	400,000.00	0	0.00	0	0.00	0
5404		NEPHA Deductible Reimb. Exp.	0.00	0	0.00	0.00	0	0.00	0	0.00	0
5405		Claims Deductible Debit	0.00	0	0.00	0.00	0	0.00	0	0.00	0
		<b>Claims Expenses</b>	<b>52,579,852.78</b>	<b>71,922,234</b>	<b>44,281,438.04</b>	<b>(27,640,795.96)</b>	<b>48,276,077</b>	<b>30,930,229.15</b>	<b>72,414,116</b>	<b>72,414,116.00</b>	<b>66,779,695</b>
5502		Reinsurance Exp (Group/Flat)	0.00	0	0.00	0.00	0	0.00	0	0.00	0
5505		Reinsurance Exp-District Bill	36,106,458.65	39,154,935	39,559,329.59	404,394.59	42,977,965	42,346,999.74	42,977,965	42,346,999.74	A8 47,005,810
5507		Reinsurance Exp-NJSBAIG Paid	194,545.65	146,819	156,427.98	9,608.98	166,758	182,250.39	250,137	182,250.39	A8 227,820
		<b>Reinsurance Expenses</b>	<b>36,301,004.30</b>	<b>39,301,754</b>	<b>39,715,757.57</b>	<b>414,003.57</b>	<b>43,144,723</b>	<b>42,529,250.13</b>	<b>43,228,102</b>	<b>42,529,250.13</b>	<b>47,233,630</b>
5352		IT - Office Equipment Supplies	18,142.35	30,500	2,834.35	(27,665.65)	17,000	5,440.86	25,500	25,500.00	B22 25,500
5353		Office Equipment Maintenance	10,049.70	30,300	7,609.40	(22,690.60)	10,333	10,024.32	15,500	15,500.00	B22 15,500
5354		Computer Software Maintenance	337,632.57	349,525	211,657.84	(137,867.16)	232,703	161,159.04	349,055	349,055.00	B22 767,755
		<b>Information Technology Dept</b>	<b>365,824.62</b>	<b>410,325</b>	<b>222,101.59</b>	<b>(188,223.41)</b>	<b>260,037</b>	<b>176,624.22</b>	<b>390,055</b>	<b>390,055.01</b>	<b>808,755</b>
5702		Depreciation Expense	573,720.83	615,391	533,334.21	(82,056.79)	423,863	242,587.01	635,795	635,795.00	B22 130,003
5703		Dues & Subscriptions	86,226.20	113,731	35,741.79	(77,989.22)	31,233	23,222.75	46,850	46,849.99	B22 55,640
5704		Misc. Bank Fees	93,046.60	103,375	95,184.40	(8,190.60)	69,250	71,479.68	103,875	107,219.52	E12 109,625
5705		IRS Penalty Fees	10,460.48	0	9.80	9.80	0	10.64	0	10.64	A8 0
5708		Rent Expense	502,376.40	497,718	462,872.70	(34,845.30)	335,171	284,824.51	502,757	427,236.77	E12 510,801
5708-DEFER		Rent - Deferred Exp(Inc)	82,198.86	0	702.53	702.53	0	0.00	0	0.00	E12 0



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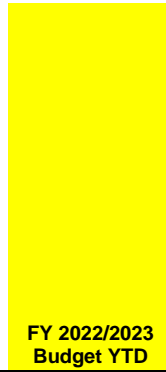
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5709		Office Supplies	21,757.38	22,415	13,094.13	(9,320.87)	14,667	9,447.71	22,000	14,171.57	E12 30,000
5710		Office Operating Expenses	58,517.75	60,600	48,094.43	(12,505.57)	46,267	27,754.46	69,400	41,631.69	E12 65,400
5711		Office Leased Expenses	15,391.12	19,500	14,331.19	(5,168.81)	8,000	6,890.92	12,000	12,000.00	B22 15,000
5712		Telephone Expense	0.00	0	0.00	0.00	0	0.00	0	0.00	B22 0
5713		Employee Internet Reimbursmt	0.00	0	0.00	0.00	0	0.00	0	0.00	B22 0
5714		Utilities	0.00	0	0.00	0.00	0	0.00	0	0.00	B22 0
5715		Group's Insurance Expense	184,377.42	271,950	245,663.96	(26,286.04)	225,057	145,923.07	337,585	337,585.00	B22 406,715
5716		Group's Crime Insurance Exp.	32,316.48	0	13,738.50	13,738.50	0	0.00	0	0.00	B22 0
5717		FSA Admin Fee	2,081.20	2,500	2,389.20	(110.80)	1,333	1,162.00	2,000	1,743.00	E12 2,500
5723		Postage	53,796.61	69,500	42,316.07	(27,183.93)	35,000	31,984.63	52,500	48,118.79	E12 52,500
5727		Employee Seminar Expenses	17,810.79	87,235	12,823.50	(74,411.51)	31,391	7,189.99	47,086	10,784.99	E12 75,390
5728		Insurance Course Fees	719.00	15,000	4,067.75	(10,932.24)	6,933	1,034.93	10,400	1,552.40	E12 10,340
5729		Tuition Reimbursement	4,995.00	36,750	0.00	(36,750.00)	17,500	0.00	26,250	26,250.00	B22 26,250
5730		Audit Fees	71,400.00	73,000	71,600.00	(1,400.00)	49,533	(10,956.00)	74,300	64,300.00	B22 75,000
5731		Consulting Fees	223,092.74	345,500	157,379.35	(188,120.65)	191,667	161,891.69	287,500	287,500.00	B22 448,000
5732		Miscellaneous Expenses	2,197.77	5,500	3,135.03	(2,364.97)	4,333	4,239.67	6,500	6,499.99	B22 8,500
5733		Disaster Recovery Expenses	111,580.40	117,542	164,639.92	47,097.92	60,000	90,000.00	90,000	135,000.00	E12 90,000
5734		Building Appraisal Fees	0.00	0	0.00	0.00	0	0.00	0	0.00	0
5735		DOBI Audit Fees	0.00	0	0.00	0.00	0	0.00	0	0.00	0
5736		Bad Debt Expense	0.00	0	0.00	0.00	0	0.00	0	0.00	0
5737		Employee Cell Phone Expense	11,049.31	10,680	9,648.15	(1,031.85)	6,320	6,395.83	9,480	9,593.75	E12 10,000
5738		OPRA expenses	0.00	0	0.00	0.00	0	0.00	0	0.00	B22 0
5746		Accrued Excise Tax	82,679.42	103,178	102,305.51	(872.49)	82,838	107,137.86	124,257	107,137.86	A8 128,327
5798		A/P Discounts	0.00	0	0.00	0.00	0	0.00	0	0.00	0
5804		Assessments Written-off	0.00	0	0.00	0.00	0	0.00	0	0.00	0
5805		Admin Write-ff Exp.	0.00	0	0.00	0.00	0	0.00	0	0.00	0
5806		Ins. Refund Control Exp.	0.00	0	0.00	0.00	0	0.00	0	0.00	0
5807		Ins. Write-off Exp	0.00	0	0.00	0.00	0	0.00	0	0.00	0
5808		Ins. Discount Exp	0.00	0	0.00	0.00	0	0.00	0	0.00	0
5809		Safety Grant Distribution Exp	2,000,000.00	0	2,000,000.00	2,000,000.00	0	0.00	0	0.00	0
		Business Operating Expenses	4,241,791.76	2,571,065	4,033,072.12	1,462,007.12	1,640,357	1,212,221.35	2,460,535	2,320,980.93	2,249,991
5201		Travel & Related Expenses	43,668.98	71,500	1,354.37	(70,145.63)	22,827	1,977.83	34,241	2,966.75	E12 47,141
5851		Annual Meeting	56,734.05	60,900	16,594.92	(44,305.08)	11,333	15,797.52	17,000	15,797.52	A8 52,000
5852		Trustee Meeting Expense	2,576.72	6,000	602.75	(5,397.25)	2,000	318.30	3,000	477.45	E12 3,000



**NJSIG  
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For the Periods Ending**

**KEY:**  
**A8 - 8 months actual**  
**E12 - Estimate based on A8**  
**B22 - Budgeted 2022 amount**  
**A - Actual paid after 02/2022**



Account	Department	Description	FY 2019/2020 Actuals YTD	FY 2020/2021 Budget YTD	FY 2020/2021 Actuals YTD	FY 2020/2021 Variance	02/28/2022 8 MONTHS Budget YTD	02/28/2022 8 MONTHS Actuals YTD	06/30/2022 12 MONTHS Budget YTD	06/30/2022 12 MONTHS PROJECTED	FY 2022/2023 Budget YTD
		Conferences & Meeting Expenses	102,979.75	138,400	18,552.04	(119,847.96)	36,161	18,093.65	54,241	19,241.72	102,141
		Total Expenses	119,310,038.23	140,299,998	113,938,201.25	(26,361,796.77)	114,101,395	94,268,006.65	145,029,249	143,410,888.00	146,391,173



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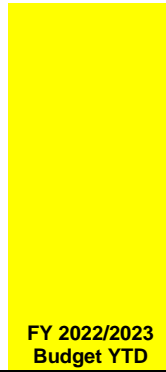
Account	Department	Description	FY 2019/2020 Actuals YTD	FY 2020/2021 Budget YTD	FY 2020/2021 Actuals YTD	FY 2020/2021 Variance	02/28/2022 8 MONTHS Budget YTD	02/28/2022 8 MONTHS Actuals YTD	06/30/2022 12 MONTHS Budget YTD	06/30/2022 12 MONTHS PROJECTED	FY 2022/2023 Budget YTD
		<b>Other Revenue and Expenses:</b>									
4405		Partnership Distributions	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
4411		Interest –Concentration Acct	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
4413		Interest-NJ St Inv Fund	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
4414		Interest-NJ Cash Mgmt Fund	5,160.03	0	207.95	207.95	0	87.08	0	87.08	A8 0
4415		Interest-Commerce Concentr	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
4418		Interest on Assessment Recvbl's	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
4419		Interest - Operating Account	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
4420		Interest - Certificate of Dep	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
4421		Tri-State Capital Intrst Inc	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
4422		Interest - Beneficial Bank	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
4423		Interest-InvBk Concentration	2,611,616.07	0	1,055,669.32	1,055,669.32	0	509,559.69	0	509,559.69	A8 0
4424		Interest _invest Fund (WT)	3,092,797.41	0	1,947,697.25	1,947,697.25	0	655,563.66	0	655,563.66	A8 0
4425		Accrued Interest/Divid	(501,331.75)	0	(304,540.96)	(304,540.96)	0	(223,018.46)	0	(223,018.46)	A8 0
4426		Accrued Interest-US Treas Bill	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
		Investment Income	5,208,241.76	0	2,699,033.56	2,699,033.56	0	942,191.97	0	942,191.97	0
4501		Gain on Securities	1,782,269.57	0	(1,685,902.81)	(1,685,902.81)	0	(1,634,553.67)	0	(1,634,553.67)	A8 0
		Financial Income	1,782,269.57	0	(1,685,902.81)	(1,685,902.81)	0	(1,634,553.67)	0	(1,634,553.67)	0
4603		Miscellaneous Income	237.48	0	1,304.88	1,304.88	0	68.40	0	68.40	A8 0
4604		Realized Gain/(Loss) Invest-WT	1,683,238.27	0	383,079.90	383,079.90	0	315,773.44	0	315,773.44	A8 0
4605		Seminar Income	20,525.00	0	1,450.00	1,450.00	0	0.00	0	0.00	A8 0
4609		Willis Change in Unrnd Ag Comm	2,196.02	0	1,838.10	1,838.10	0	(38,593.17)	0	(38,593.17)	A8 0
4610		Willis Change in Unrnd Reins	5,708.72	0	9,466.01	9,466.01	0	(108,381.78)	0	(108,381.78)	A8 0
4620		Legal Settlement Income	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
		Other Revenues	1,711,905.49	0	397,138.89	397,138.89	0	168,866.89	0	168,866.89	0
5901		Amortization of Inv. Premiums	672,175.37	0	72,840.48	72,840.48	0	247,840.02	0	247,840.02	A8 0
5902		Investment Costs	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
5903		Write Down of Assets	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
5904		Loss/(Gain) on Sale of Assets	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0
5905		Invest – Paid Accrued Interest	0.00	0	0.00	0.00	0	0.00	0	0.00	A8 0





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		Investment Expenses	672,175.37	0	72,840.48	72,840.48	0	247,840.02	0	247,840.02	0
		Total Other Revenue and Expenses	8,030,241.45	0	1,337,429.16	1,337,429.16	0	(771,334.83)	0	(771,334.83)	0
		Net Revenue	31,408,506.79	(0)	32,639,632.15	32,639,632.17	30,927,854	43,029,901.56	(0)	(6,112,801.31)	0



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## **2022/2023 Budget**

### **SUPPORTING/DETAIL WORKSHEETS**



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## **2022/2023 Budget**

# **MEMBER CONTRIBUTIONS SUPPORTING/DETAIL WORKSHEETS**



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## 2022/2023 Budget

### PREMIUM INCOME

Account # 4103 – 4132

Budget: \$ 146,391,173

### GROSS PREMIUM

#### Estimated at current levels

Workers' Compensation	\$ 68,978,723
Property	\$ 28,535,621
Auto Liability	\$ 3,371,765
Auto Physical Damage	\$ 877,208
General Liability	\$ 9,976,471
E&O	\$ 19,453,234
Excess Liability	\$ 8,271,978
Crime	\$ 237,647
Workers' Compensation Supplemental Indemnity	\$ 2,275,881
Equipment Breakdown	\$ 1,961,225
Crisis Management	\$ 91,886
Cyber Liability	\$ 1,811,373
Environmental	\$ 401,102
Restart	\$ 58,824
Terrorism	\$ 88,235
<b>TOTAL</b>	<b>\$ 146,391,173</b>



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## **2022/2023 Budget**

# **PERSONNEL EXPENSES SUPPORTING/DETAIL WORKSHEETS**



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## 2022/2023 Budget

### SALARIES TEMPORARY EMPLOYEES

**Account # 5102**

**Budget: \$ 31,500**

<b>Claims</b>	<b>\$0</b>
<b>Safety &amp; Risk Control</b>	<b>\$0</b>
<b>Information Technology</b>	<b>\$ 16,500</b>
<b>Administrative</b>	<b>\$ 0</b>
<b>Accounting</b>	<b>\$ 0</b>
<b>Underwriting</b>	<b>\$ 15,000</b>

**TOTAL**

**\$ 31,500**



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## 2022/2023 Budget

### SALARIES

**Account # 5103**

**Budget: \$ 6,911,390**

### PERSONNEL SALARY EXPENSE

500 – Claims	\$ 2,556,133
510 – Safety & Risk Control	\$223,248
520 – Client Relations	\$363,282
530 – Legal	\$ 426,787
540 – Administrative *	\$ 1,230,393
550 – Accounting	\$ 750,620
560 – Underwriting	\$ 603,422
570 – Information Technology	\$ 757,505

\* Department Manager salaries were moved under the ED Budget center (#540) for the FY22/23 budget.

All increases scheduled for 9/1/2022.

**TOTAL**

**\$ 6,911,390**



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## 2022/2023 Budget

### OVERTIME

**Account # 5104**

**Budget: \$ 27,436**

Claims	\$1,000
Safety & Risk Control	\$1,000
Client Relations	\$1,949
Administrative	\$2,000
Accounting	\$15,200
Underwriting	\$2,000
Information Technology	\$4,287

**TOTAL**

**\$ 27,436**





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## 2022/2023 Budget

### Deferred Compensation

**Account # 5106**

**Budget: \$ 3,500**

As per contract

**TOTAL**

**\$3,500**



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## 2022/2023 Budget

### PAYROLL TAXES

**Account # 5108**

**Budget: \$ 518,637**

Social Security  
Unemployment tax

\$ 518,637

**TOTAL**

**\$ 518,637**



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## 2022/2023 Budget

### EMPLOYEE PENSION EXPENSE

**Account # 5109**

**Budget: \$ 1,115,198**

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

**\$ 1,115,198**

**TOTAL**

**\$ 1,115,198**



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## 2022/2023 Budget

### RECRUITMENT

**Account # 5111**

**Budget: \$ 3,000**

All NJSIG Departments

\$ 3,000

**TOTAL**

**\$ 3,000**



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## **2022/2023 Budget**

### **RETIREE MEDICAL BENEFITS**

**Account # 5112**

**Budget: \$ 39,277**

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**

**\$ 39,277**



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## 2022/2023 Budget

### EMPLOYEE MEDICAL BENEFITS

**Account # 5113**

**Budget: \$ 1,126,244**

Assumed 7% increase @ 2022/2023

\$ 1,126,244

**TOTAL**

**\$ 1,126,244**



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## 2022/2023 Budget

### EMPLOYEE DENTAL BENEFITS

**Account # 5114**

**Budget: \$ 79,113**

Assume 7% increase @ 2022/2023

\$ 79,113

**TOTAL**

**\$ 79,113**



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## 2022/2023 Budget

### EMPLOYEE VISION BENEFITS

**Account # 5115**

**Budget: \$ 27,964**

Assume 7% increase @ 2022/2023  
(80 employees)

\$ 27,964

**TOTAL**

**\$ 27,964**





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## 2022/2023 Budget

### EE SHORT TERM DISABILITY BENEFITS

**Account # 5118**

**Budget: \$ 80,000**

Based on 80 employees

**TOTAL**

**\$ 80,000**



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## 2022/2023 Budget

### ER Defined Contribution Retirement Expense

**Account # 5119**

**Budget: \$ 314**

<b>DCRP</b>	<b>\$ 233</b>
<b>Group Term Life</b>	<b>\$ 57</b>
<b>Long Term Disability</b>	<b>\$ 24</b>

Based on 2 eligible employees @ 2022/2023

**TOTAL**

**\$ 314**



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## **2022/2023 Budget**

### **CLIENT RELATIONS DEPT. EXPENSES SUPPORTING/DETAIL WORKSHEETS**



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## 2022/2023 Budget

### MARKETING/ADVERTISING EXPENSE

Account # 5203

Budget: \$ 17,000

Miscellaneous brochure folders	
Training materials and advertising expenses	\$7,000
NJSBA Sponsored Seminars – NJSIG Presentations	\$10,000
<b>TOTAL</b>	<b>\$17,000</b>



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## **2022/2023 Budget**

### **SAFETY & RISK CONTROL DEPT. EXPENSES SUPPORTING/DETAIL WORKSHEETS**



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## 2022/2023 Budget

### LOSS PREVENTION MISCELLANEOUS EXPENSE

**Account # 5227**

**Budget: \$ 2,510**

Defensive Driving Course

NSC Books

\$ 500

NSC Certification & Renewal Fees

\$ 860

Instructor Certification (CPI & CPR)

\$ 400

CPI Participant Books

\$ 750

**TOTAL**

**\$ 2,510**



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## **2022/2023 Budget**

# **OUTSIDE SERVICE FEES SUPPORTING/DETAIL WORKSHEETS**



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## 2022/2023 Budget

### ACCOUNTING FEES

**Account # 5301**

**Budget: \$ 9,270**

Tax reporting, statutory reporting &  
GAAP reporting guidance

\$ 9,270

**TOTAL**

**\$ 9,270**





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## 2022/2023 Budget

### ACTUARIAL FEES

**Account # 5303**

**Budget: \$ 287,000**

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

\$ 287,000

**TOTAL**

**\$ 287,000**



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## 2022/2023 Budget

### LOSS CONTROL OUTSIDE SERVICES

**Account # 5305**

**Budget: \$ 399,500**

Video Training	\$	1,500
School Employee & Official Training	\$	200,000
Property Inspections	\$	150,000
Employment Counseling Practices Hotline	\$	15,000
Defensive Driving Courses	\$	18,000
Legal One	\$	15,000

**TOTAL**

**\$ 399,500**



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## **2022/2023 Budget**

### **LEGAL AND PROFESSIONAL FEES**

**Account # 5306**

**Budget: \$ 75,000**

**TOTAL**

**\$ 75,000**



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## 2022/2023 Budget

### THIRD PARTY ADMIN FEE

**Account # 5310**

**Budget: \$ 675,000**

Broker Fees

\$ 675,000

Provide retail and reinsurance brokerage services

**TOTAL**

**\$ 675,000**



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## **2022/2023 Budget**

# **AGENTS COMMISSIONS SUPPORTING/DETAIL WORKSHEETS**



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## 2022/2023 Budget

### AGENT FEES

**Account # 5309-5320**

**Budget: \$ 17,788,108**

Auto Liability & Physical Damage	\$ 637,346
General Liability	\$ 1,496,471
Property	\$ 4,280,343
Equipment Breakdown	\$ 294,184
Auto Liability/General Liability/EO Excess	\$1,240,797
Workers' Compensation	\$ 4,138,722
Errors & Omissions	\$ 2,917,985
Crime	\$ 35,647
Workers' Compensation Supplemental Indemnity	\$ 227,588
Crisis Management	\$ 13,783
Cyber Liability	\$ 271,706
Environmental	\$ 60,165
Restart	\$ 8,824
Terrorism	\$ 13,235
Sub Fund Agent Commissions	\$ 2,151,312

**TOTAL**

**\$ 17,788,108**



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## **2022/2023 Budget**

# **CLAIMS EXPENSES SUPPORTING/DETAIL WORKSHEETS**



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## **2022/2023 Budget**

### **CLAIMS EXPENSE**

**Account # 5401**

**Budget: \$ 66,779,695**

**CLAIMS EXPENSE**

**TOTAL**

**\$ 66,779,695**





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## **2022/2023 Budget**

# **REINSURANCE EXPENSES SUPPORTING/DETAIL WORKSHEETS**



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## 2022/2023 Budget

### REINSURANCE EXPENSE

Account # 5505

Budget: \$ 47,005,810

#### NET REINSURANCE

Auto Liability	\$193,627
General Liability	\$ 0
Property	\$ 16,919,278
Equipment Breakdown	\$ 1,550,348
Excess Liability	\$ 6,587,514
Workers' Compensation	\$ 1,714,344
E&O	\$ 16,437,411
Crime	\$ 145,440
Workers' Compensation Supplemental Indemnity	\$ 1,763,808
Crisis Management	\$ 78,103
Cyber Liability	\$ 1,150,000
Environmental	\$340,937
Restart	\$ 50,000
Terrorism	\$ 75,000

**TOTAL**

**\$ 47,005,810**



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## **2022/2023 Budget**

### **REINSURANCE EXPENSE – NJSIG EXPENSE**

**Account # 5507**

**Budget: \$ 227,820**

**PLIGA Fees & Surcharges  
& APD Reinsurance**

**TOTAL**

**\$227,820**



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## **2022/2023 Budget**

# **INFORMATION TECHNOLOGY DEPT EXPENSES SUPPORTING/DETAIL WORKSHEETS**



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## 2022/2023 Budget

### INFORMATION TECHNOLOGY OFFICE SUPPLIES

**Account # 5352**

**Budget: \$25,500**

Office Vendor Supplies	\$ 12,000
Paper Shredding	\$ 3,000
Scanner Supplies	\$ 1,500
Miscellaneous Expenses	\$ 1,000
Mailroom Equipment Supplies	\$ 2,000
Shredder Supplies	\$1,000
Printer/Copiers	\$3,000
Accord Forms	\$2,000
<b>TOTAL</b>	<b>\$25,500</b>



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## 2022/2023 Budget

### INFORMATION TECHNOLOGY OFFICE EQUIPMENT MAINTENANCE

**Account # 5353**

**Budget: \$ 15,500**

AN Storage Mt Laurel	\$ 5,000
Scanner Support	\$ 4,500
Misc. Hardware Support	\$ 5,000
IR Full Text	\$ 1,000

**TOTAL**

**\$ 15,500**



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## 2022/2023 Budget

### COMPUTER SOFTWARE MAINTENANCE

**Account # 5354**

**Budget: \$ 767,755**

Maintenance for all NJSIG software to support:

Office Security  
Claims Administrative Software  
Policy Management Software  
Accounting/Financial Reporting Software  
Cyber Security Software  
Office Administrative Software

**TOTAL**

**\$ 767,755**



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## **2022/2023 Budget**

### **BUSINESS/ADMINISTRATIVE EXPENSES SUPPORTING/DETAIL WORKSHEETS**





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## 2022/2023 Budget

### DEPRECIATION

**Account # 5702**

**Budget: \$ 130,003**

**#1401 - 2021/2022 Capital Expenditures:**

Monitors 22" LCD Flat Screen	\$ 5,000
Desktop Workstations/Thin Clients	\$ 34,000
HP Laptop (Upgrades)	\$ 3,600
Laserjet Printers	\$ 4,000
2 Desktop Scanner	\$ 600
SSL Certs	\$ 7,000
Microsoft SQL 2019	\$ 22,302
Microsoft Windows Server 2019 License	\$ 5,000
Imageright upgrade	\$ 10,000
Shredder	\$ 3,000
Horizon View Desktops	\$ 20,000
Admin Capital expenditures	\$ 10,000

**Subtotal of Capital Expenditures – Carry Forward**

**\$ 124,502**

**Continued on next page**



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## 2022/2023 Budget

### DEPRECIATION

**Account # 5702**

**#1401 - 2022/2023 Capital Expenditures:**

**Subtotal of 2022/2023 Capital Expenditure – from previous page      \$ 124,502**

2022/2023 Depreciation on Capital Expenditures      \$ 40,167

**Total 2022/2023 Depreciation Expenses Budgeted      \$ 40,167**

**+ Carried forward Depreciation Expenses from  
previous years' capital expenditures      \$ 89,836**

**Budget plus Carry Forward = 2022/2023 Depreciation Budget    \$ 130,003**

**TOTAL      Depreciation Budget= \$ 130,003**



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## 2022/2023 Budget

### DUES & SUBSCRIPTIONS

**Account # 5703**

**Budget: \$ 55,640**

Claims	\$ 25,000
Safety & Risk Control	\$1,730
Client Relations	\$4,650
Legal	\$6,660
Administrative	\$ 14,520
Accounting	\$2,260
Underwriting	\$820

**TOTAL**

**\$ 55,640**



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## 2022/2023 Budget

### BANKING & INVESMENT FEES

Account # 5704

Budget: \$109,625

Banking & Investment Fees

\$109,625

**TOTAL**

**\$109,625**



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## 2022/2023 Budget

### RENT EXPENSE

**Account # 5708**

**Budget: \$510,801**

Rent and Fees – Mt. Laurel Office

\$510,801

**TOTAL**

**\$510,801**



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## 2022/2023 Budget

### OFFICE SUPPLIES

Account # 5709

Budget: \$30,000

#### Office Supplies

Administrative	\$27,000
Underwriting	\$3,000

**TOTAL**

**\$30,000**



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## 2022/2023 Budget

### OFFICE OPERATING EXPENSES

**Account # 5710**

**Budget: \$65,400**

Building Monitor/Access Control	\$ 3,000
Coffee Services (ML)	\$ 1,000
Payroll	\$ 55,000
Mt Laurel Fire License	\$400
Building Maintenance	\$1,000
Misc. Office Expenses	\$5,000
<b>TOTAL</b>	<b>\$65,400</b>



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## 2022/2023 Budget

### LEASE PAYMENTS

Account # 5711

Budget: \$15,000

Lease Payments  
(copiers, printers & fax machines)

\$ 15,000

**TOTAL**

**\$15,000**





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## 2022/2023 Budget

### GROUP'S INSURANCE

Account # 5715

**Budget: \$406,715**

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

\$406,715

**TOTAL**

**\$406,715**



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## 2022/2023 Budget

### FSA Administrative fees

Account # 5717

Budget: \$2,500

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

\$2,500

**TOTAL**

**\$2,500**



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## 2022/2023 Budget

### POSTAGE

Account # 5723

Budget: \$52,500

Express Postage	\$12,500
TPA – Administrative Postage	\$40,000

**TOTAL**

**\$52,500**



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## 2022/2023 Budget

### EMPLOYEE SEMINAR EXPENSE

Account # 5727

Budget: \$ 75,390

Claims	\$8,600
Safety & Risk Control	\$3,000
Client Relations	\$8,400
Legal	\$8,750
Administrative	\$13,000
Accounting	\$6,820
Underwriting	\$4,000
Information Technology	\$22,820

**TOTAL**

**\$75,390**



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## 2022/2023 Budget

### INSURANCE EDUCATION

Account # 5728

Budget: \$ 10,340

Claims	\$1,200
Safety & Risk Control	\$3,740
Client Relations	\$3,000
Underwriting	\$2,400

**TOTAL**

**\$ 10,340**



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## 2022/2023 Budget

### TUITION REIMBURSEMENT

**Account # 5729**

**Budget: \$ 26,250**

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

\$26,250

**TOTAL**

**\$ 26,250**



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## 2022/2023 Budget

### FINANCIAL AUDITS

**Account # 5730**

**Budget: \$ 75,000**

Fiscal Year End Audit

\$ 75,000

**TOTAL**

**\$ 75,000**



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## 2022/2023 Budget

### CONSULTING FEES

**Account # 5731**

**Budget: \$448,000**

Consulting related to:

Executive administrative projects	\$ 45,000
Accounting Software – issues	\$ 10,000
Underwriting – Property valuations	\$ 235,000
Information Technology – software customizations	\$ 158,000

**TOTAL**

**\$448,000**





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## 2022/2023 Budget

### MISCELLANEOUS

**Account # 5732**

**Budget: \$ 8,500**

Administrative  
Miscellaneous

\$2,500

Underwriting  
Storage Facility Files

\$6,000

**TOTAL**

**\$8,500**



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## 2022/2023 Budget

### DISASTER RECOVERY

**Account # 5733**

**Budget: \$90,000**

Disaster Recovery

Cloud Storage & Disaster Recovery

\$90,000

**TOTAL**

**\$90,000**



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**2022/2023 Budget**  
**CELL PHONES**

**Account # 5737**

**Budget: \$10,000**

Data & International Package Annual Fee

\$10,000

**TOTAL**

**\$10,000**



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## 2022/2023 Budget

### FOREIGN EXCISE TAX

**Account # 5746**

**Budget: \$128,327**

Form 720 – Foreign Excise Tax Expenses

\$128,327

**TOTAL**

**\$128,237**



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## **2022/2023 Budget**

### **CONFERENCE & MEETING EXPENSES SUPPORTING/DETAIL WORKSHEETS**



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## 2022/2023 Budget

### TRAVEL AND RELATED EXPENSE

**Account # 5201**

**Budget: \$ 47,141**

Claims	\$ 3,000
Safety & Risk Control	\$ 6,350
Client Relations	\$ 10,571
Legal	\$ 3,250
Administrative	\$ 16,175
Accounting	\$ 450
Underwriting	\$ 4,345
Information Technology	\$ 3,000

**TOTAL**

**\$47,141**



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## 2022/2023 Budget

### ANNUAL MEETING

**Account #5851**

**Budget: \$52,000**

Booth Storage	\$2,000
NJSBA Premium Sponsorship	\$25,000
Other “in-person” conference expenses	\$25,000

**Total** **\$52,000**



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## 2022/2023 Budget

### BOARD OF TRUSTEES MEETINGS

Account# 5852

Budget: \$ 3,000

Board Meeting costs

\$3,000

**TOTAL**

**\$ 3,000**