



New Jersey Schools Insurance Group

450 Veterans Drive
Burlington, New Jersey 08016
(609) 386-6060 • FAX (609) 386-8877
www.njsig.org

Board of Trustees Meeting of June 17, 2015 Comptroller/Financial Reporting Report

The following are updates to and/or new accounting issues (if applicable) since the last Board Package.

➤ **ACCOUNTING DEPARTMENT PROCESSES:**

- (1) **Billing & Accounts Receivable Processes:** The NJSIG Accounting Department has processed \$123.0 million of 2014/2015 renewal gross premiums, endorsements, and Workers' Compensation audits in our Billing Module as of the date of this report (06/08/2015). The Accounting Department is current with all business that has been bound and exported from the Underwriting system. In addition, the Accounting Department continues to invoice our customers in our Billing system for monthly Workers' Compensation installments, 2014/2015 Renewals (off 07/01/2014), miscellaneous endorsements, and any Workers' Compensation audits as we receive the billing data from the Underwriting Department. The Accounting Department has collected and applied \$126.2 million of premium deposits (to date) for the 2014/2015 fiscal year. Collections of NJSIG premiums are kept current with the Accounting Department's issuance of our color-coded NJSIG Customer Statements on the 15th of each month. We also recently implemented the new agent commission collections processes.
- (2) **Accounts Payable:** All Accounts Payable vouchers and payments are current. The Accounting Department has processed \$12.7 million of broker commissions as part of the Direct Bill procedures.

➤ **BUDGET 2015/2016:**

A conference call is scheduled for 06/09/15 to discuss the preliminary budget that was presented at the 05/20/15 meeting. As the lead manager for this project, I will adjust the budget for any necessary changes as a result of the conference call prior to the 06/17/15 meeting. The second draft of the budget, the supporting documentation, and the Actuary's opinion will be included in this package and must be voted on at the 06/17/15 meeting. The final NJSIG budget must be filed with the NJ Department of Banking and Insurance by 07/01/15.



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Comptroller's Report – June 17, 2015

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➤ **FINANCIAL REPORTING ISSUES 2014/2015:**

Please find the attached final financial reports for 03/2015 and 04/2015. I have also included the most current Investment/Cash report. I have completed the monthly reconciliations for 03/2015 and 04/2015 and there are no material reconciling items to report. There is a conference call scheduled for 06/11/15 with Ernst & Young and Gibbons (per their request) to discuss “Phase II” of this audit. I am currently in the process of preparing the monthly 05/2015 financial reports. I will update you on any significant results at the meeting.

➤ **FISCAL YEAR-END AUDIT 2014/2015:**

I have contacted NJSIG's auditors, Nisivoccia, to arrange for their preliminary pre-audit meeting. I have not received a definitive date for this meeting. I will update the Board on this date once it is set. NJSIG traditionally offers the Trustees the option of also participating in a conference call during this meeting date to address any questions, concerns or issues that they have regarding the current fiscal year-end audit.

If you have any questions or concerns, please call me at ext. 3017 and/or email me at mcarosi@njsig.org.

Michele Carosi

Michele Carosi, Comptroller

N J S I G
DATE 6/8/2015

U.S. TREASURIES & AGENCIES

DATE ACQUIRED	MATURITY DATE	NO OF DAYS	PURCHASE PRICE	INTEREST RATE @ PURCHASE	VALUE AT MATURITY	INVESTMENT TYPE	DAYS TO MATURITY
TOTAL				<u>0</u>	<u>0</u>		

CERTIFICATES OF DEPOSIT

DATE ACQUIRED	MATURITY DATE	NO OF DAYS	AMOUNT	INTEREST RATE	DAYS TO MATURITY	NAME OF BANK	money from
06/05/13	06/05/15	730	6,000,000	0.23%	-3	TD Bank 4737781933	From Concentration Acct
10/28/13	10/28/15	730	20,000,000	0.34%	142	TD Bank 4738093866	From Concentration Acct
12/05/13	12/07/15	732	10,042,122	0.34%	182	TD Bank 4736656484	Rollover of old TD Banks CI
01/16/13	01/16/16	1095	10,000,000	0.43%	222	TD Bank 4738201352	From Concentration Acct
04/02/13	4/2/2016	1096	29,707,711	0.50%	299	NJ Inv Fund 47376082	From NJ Inv Fund
04/14/14	4/14/2016	731	24,500,000	0.37%	311	TD Bank 5112	From Concentration Acct
04/14/14	4/14/2016	731	24,500,000	0.37%	311	TD Bank 5146	From Concentration Acct
04/27/13	4/27/2016	1096	12,104,493	0.28%	324	TD Bank	From Maturity of CD #47359
04/28/14	4/28/2016	731	12,070,049	0.42%	325	TD Bank 8751	From Concentration Acct
08/06/14	8/5/2016	730	20,000,000	0.61%	424	TD Bank 7637	From Concentration Acct
09/09/14	9/9/2016	731	20,000,000	0.67%	459	TD Bank 5589	From Concentration Acct
Total			188,924,375				

**WITH DEAN WITTER
LIMITED PARTNERSHIPS
& STOCK**

LATEST QUOTE	SHARES OR UNITS	VALUE	NAME OF PARTNERSHIP
	60	1	CEN PEN INC XXIV
	878	1	D W REALTY III
TOTAL		2	

GRAND TOTAL 188,924,377

N J S I G
SUMMARY OF CASH AND INVESTMENTS

AS OF	CASH 4/30/2015	
CASH MGT STATE	322,957	
TRI-STATE CAPITAL	0	
CLAIMS TD BANK	(4,746,312)	
TD WEALHT MGT - NJ Trst Fnd	8,199,469	
LOCK BOX TD BANK	(1,317,058)	
PAYROLL TD BANK	59	
OPERATING TD BANK	0	
OPERATING #2 TD BANK	(329,575)	
FSA/DCA TD BANK	0	
Concentratio TD BANK	103,093,698	
Petty Cash	200	
TOTAL CASH AS OF	4/30/2015	<u>105,223,438</u>

CERTIFICATES OF DEPOSIT & U.S. TREASURIES AND AGENCIES			
AS OF	6/8/15		
	Maturity <u>AMOUNT</u>	<u>% OF INVESTMENTS</u>	CLAIM PAYOUT PATTERN
0 TO 12 MONTHS	149,497,744	78.79%	79%
12 TO 24 MONTHS	40,256,000	21.21%	21%
24 TO 36 MONTHS	0	0.00%	0%
36 TO 48 MONTHS	0	0.00%	0%
48 TO 60 MONTHS	0	0.00%	0%
OTHER	2	0.00%	0%
TOTAL OF CD'S & U.S. TREAS. AND AGENCIES			
AS OF	6/8/15	<u>189,753,746</u>	100.00%

TOTAL CASH AS OF	4/30/2015 =	105,223,438
TOTAL CD'S & US TREAS/AGENCIES AS OF	6/8/15 =	189,753,746
	TOTAL =	<u>294,977,183</u>



NJSIG
Balance Sheet
For the Period Ended 3/31/2015

	Current Balance	Prior Year
<u>Current Assets:</u>		
D.W. Active Assets	0.00	0.00
Petty Cash	241.55	130.30
Cash Mgmt. Fund - N.J. State	322,937.86	322,746.11
Operating Account (1st Union)	0.00	0.00
Concentration (1st Union)	0.00	0.00
Payroll (1st Union)	0.00	0.00
Claims (1st Union)	0.00	0.00
Legal Account (1st Union)	0.00	0.00
A.G. Edwards Cash	0.00	0.00
Concentration Acct (TD Bank)	107,359,445.76	96,468,094.47
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	58.72	(5.16)
Claims Acct (TD Bank)	(3,385,482.48)	(1,909,558.15)
FSA/DCA Acct (TD Bank)	0.00	0.00
Lock Box Account(TD Bank)	(525,671.41)	(222,741.39)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	1,692.51
Beneficial Bank Account	0.00	0.00
Operating Account (TD Bank2)	(162,886.18)	(190,251.08)
CASH IN BANKS	103,608,643.82	94,470,107.61
Certificates of Deposit	188,924,375.18	158,465,704.75
Partnership Interests	2.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	8,199,426.42	31,737,654.23
Investment Premiums (NJ Inv F)	0.00	53,634.72
Market Value Adjust (NJ Inv F)	(0.02)	230,375.26
Certificates of Deposit Suspns	0.00	0.00
MARKETABLE SECURITIES	197,123,803.58	190,487,370.96
Reinsurance Rebate Receivable	0.00	0.00
Reinsurance Recoverables	0.00	0.00
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(529.30)	(14,678.00)
REINSURANCE RECEIVABLES	(529.30)	(14,678.00)
Interest/Divid Recvb'l-AG Ewds	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 3/31/2015

	<u>Current Balance</u>	<u>Prior Year</u>
Interest/Divid. Recvb'l-NJ Inv	0.02	149,422.95
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00
INTEREST/DIVIDENDS RECEIVABLES	<u>0.02</u>	<u>149,422.95</u>
Misc. Accounts Receivable	0.00	0.00
Assessments Receivable	0.00	0.00
Legal Settlement Recvb'l	100.00	100.00
Seminar/Training Academy Rec	0.00	0.00
Retro Premium/Service Recvb'l	0.00	0.00
Retro Audit Receivable	0.00	0.00
Retro Endorsement Receivable	0.00	0.00
Retro Add'l Servcs Recvb'l	0.00	0.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Audit Premium Receivable	0.00	0.00
Premium Recvb'l Installments	9,704,150.38	9,165,037.51
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	1,593,791.33	3,803,123.84
Commission Recvb'l Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	(186.02)	(186.02)
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	<u>11,297,755.69</u>	<u>12,967,975.33</u>
TOTAL Current Assets	<u>312,029,773.81</u>	<u>298,060,298.85</u>
F&F Original Value	1,936,369.65	1,593,737.56
Accumulated Depreciation	(1,552,596.98)	(1,216,400.16)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	<u>383,772.67</u>	<u>377,337.40</u>
<u>Other Assets:</u>		
Prepaid General Insurance	99,424.41	108,309.31
Prepaid Crime Insurance	8,000.63	23,961.67
Prepaid General Expenses	93,993.79	22,906.34
Prepaid TPA Expenses	(0.12)	337,499.88
PREPAID ASSETS	<u>201,418.71</u>	<u>492,677.20</u>



NJSIG
Balance Sheet
For the Period Ended 3/31/2015

	<u>Current Balance</u>	<u>Prior Year</u>
Unearned M&M Fees	0.00	0.00
Unearned Marsh Reins Exp	0.00	0.00
Unearned Marsh Ag Comm	0.00	0.00
Unearned Willis Fees	0.00	0.00
Unearned Reins Exp	656,843.48	713,582.42
Unearned Agent Comm.	222,719.97	222,227.55
Unrn'd Cigna/Fireman's Reins.	0.00	0.00
Unrnd Cigna/Fireman's Ag. Comm	0.00	0.00
Retro Reinsurance Unearned	0.00	0.00
Retro Agent Comm Unearned	0.00	0.00
Retro M&M Fee Unearned	0.00	0.00
UNEARNED EXPENSES	<u>879,563.45</u>	<u>935,809.97</u>
Travel Advance	0.00	1,900.00
Deposits	0.00	15,750.00
OTHER ASSETS	<u>0.00</u>	<u>17,650.00</u>
TOTAL OTHER ASSETS	<u>1,080,982.16</u>	<u>1,446,137.17</u>
TOTAL ASSETS	<u>313,494,528.64</u>	<u>299,883,773.42</u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	135,533.93	135,533.94
A/P Module INS01	(64,960.03)	0.00
Safety Grant Payable	2,602,362.07	5,845,392.36
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	129.79	13,485.68
Broker Refund Payable	0.00	0.00
Federal Income Tax W/H	0.00	0.00
FICA W/H Employee	0.00	0.00
FICA W/H Employer	0.00	0.00
FUI Taxes Payable	0.00	0.00
SUI Payable	0.00	0.00
State Income W/H-NJ	0.00	0.00
State Income W/H-PA	0.00	0.00
Garnishment Payable	0.00	0.00
Medicare - Employee	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 3/31/2015

	<u>Current Balance</u>	<u>Prior Year</u>
Medicare - Employer	0.00	0.00
Employee Savings Payable	0.02	0.02
Local Income W/H-Phila	0.03	0.03
Group Term Life Payable	0.00	0.00
TOTAL CURRENT LIABILITIES	<u>2,673,065.81</u>	<u>5,994,412.03</u>
Estimated Unpaid Losses	213,382,000.00	198,995,000.00
Reserve-Unalloc Loss Adjust	1,788,085.01	1,737,422.66
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	1,711,496.16	1,830,369.27
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	829,084.78	751,641.78
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	272,847.36	272,847.36
Rate Stabilization-ERIC South	377,053.53	495,301.01
Rate Stabilization - ERIC West	242,760.85	277,760.85
Rate Stabilization - BACCEIC	290,564.19	290,564.19
Rate Stabilization - MOCSSIF	215,463.00	215,463.00
Rate Stabilization - NJEIF	1,004,423.26	1,004,423.26
TOTAL LONG TERM LIABILITIES	<u>220,113,778.14</u>	<u>205,870,793.38</u>
Employee Benefits Payable	0.00	0.00
Pensions Payable	36,657.96	31,619.41
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	166.23	0.00
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	210,346.03	340,664.12
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	(1,982.62)	(1,982.62)
Group Term Life Payable	2,345.68	1,626.60
Due to Retro Reinsurer	0.00	0.00
Retro Agent Comm Payable	0.00	0.00
M&M Retro Fee Payable	0.00	0.00
Retro Unearned Prem/Service	0.00	0.00
Marsh Due to Reinsurers	0.00	0.00
Marsh Ag. Comm. Payable	0.00	0.00
Due to Reinsurers	(1,285,684.22)	(657,924.47)
Agent Comm. Payable	919,836.54	169,001.64
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 3/31/2015

	<u>Current Balance</u>	<u>Prior Year</u>
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00
TOTAL OTHER LIABILITIES	<u>(118,314.40)</u>	<u>(116,995.32)</u>
TOTAL LIABILITIES	<u>222,668,529.55</u>	<u>211,748,210.09</u>
Retained Earnings Fund Balance	66,169,762.73	65,389,323.18
Year-to-Date Earnings	24,656,236.36	22,746,240.15
Total Capital	<u>90,825,999.09</u>	<u>88,135,563.33</u>
Total Liabilities and Capital	<u><u>313,494,528.64</u></u>	<u><u>299,883,773.42</u></u>



NJSIG
Income Statement
For the Period Ending 3/31/2015

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Income:						
Workman's Compensation	64,477,952.74	66,744,662.00	(2,266,709.26)	0.00	0.00	0.00
Property	18,876,623.16	18,170,480.00	706,143.16	0.00	0.00	0.00
Automobile Liability	7,068,203.41	6,872,319.00	195,884.41	0.00	0.00	0.00
Automobile Phys. Damage	1,028,137.55	1,005,850.00	22,287.55	0.00	0.00	0.00
General Liability	9,943,153.10	9,731,402.00	211,751.10	0.00	0.00	0.00
Boiler	1,054,550.94	1,009,383.00	45,167.94	0.00	0.00	0.00
Errors & Omissions	12,715,480.67	12,474,393.00	241,087.67	3,397.91	0.00	3,397.91
Umbrella	4,708,328.91	4,614,377.00	93,951.91	0.00	0.00	0.00
Crime	600,351.74	573,390.00	26,961.74	0.00	0.00	0.00
Pollution Liability Income	52,416.54	0.00	52,416.54	0.00	0.00	0.00
E.D.P.	868,026.35	852,590.00	15,436.35	0.00	0.00	0.00
Retro Accounts Income	27,862.24	0.00	27,862.24	6,435.15	0.00	6,435.15
Supplemental Indemnity	1,183,178.38	1,140,624.00	42,554.38	0.00	0.00	0.00
Bond Premium	292,476.86	291,364.00	1,112.86	0.00	0.00	0.00
Premium Income	<u>122,896,742.59</u>	<u>123,480,834.00</u>	<u>(584,091.41)</u>	<u>9,833.06</u>	<u>0.00</u>	<u>9,833.06</u>
Retro Accounts Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>122,896,742.59</u>	<u>123,480,834.00</u>	<u>(584,091.41)</u>	<u>9,833.06</u>	<u>0.00</u>	<u>9,833.06</u>
Adjustments:						
Reinsurance Recoveries	10,773,499.15	0.00	10,773,499.15	2,870,497.23	0.00	2,870,497.23
Subrogation Income	748,038.47	0.00	748,038.47	154,708.60	0.00	154,708.60
Recoveries & Subro Income	<u>11,521,537.62</u>	<u>0.00</u>	<u>11,521,537.62</u>	<u>3,025,205.83</u>	<u>0.00</u>	<u>3,025,205.83</u>
Revenue	<u>134,418,280.21</u>	<u>123,480,834.00</u>	<u>10,937,446.21</u>	<u>3,035,038.89</u>	<u>0.00</u>	<u>3,035,038.89</u>



**NJSIG
Income Statement
For the Period Ending 3/31/2015**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Expenses:						
Salaries-Temporary Employees	158,869.19	90,000.00	68,869.19	12,011.25	10,000.00	2,011.25
Salaries	4,058,835.27	4,327,725.00	(268,889.73)	444,953.27	480,858.33	(35,905.06)
Salaries-Overtime	13,104.86	375.00	12,729.86	2,997.18	41.67	2,955.51
Payroll Tax Expenses	330,836.18	363,393.75	(32,557.57)	42,710.34	40,377.08	2,333.26
Pension Expense	0.00	427,500.00	(427,500.00)	0.00	47,500.00	(47,500.00)
Employee Benefits Expense	(1,268.41)	0.00	(1,268.41)	0.00	0.00	0.00
Recruiting Costs	5,274.45	6,375.00	(1,100.55)	226.50	708.33	(481.83)
Post Retirement Bene Exp	0.00	58,500.00	(58,500.00)	0.00	6,500.00	(6,500.00)
Employee Medical Benefits	652,035.05	678,750.00	(26,714.95)	69,114.80	75,416.67	(6,301.87)
Employee Dental Benefits	38,905.60	39,000.00	(94.40)	4,264.14	4,333.33	(69.19)
Employee Vision Benefits	15,943.55	18,000.00	(2,056.45)	1,795.21	2,000.00	(204.79)
EE HRA Benefits	68,127.19	255,000.00	(186,872.81)	9,659.54	28,333.33	(18,673.79)
Employee FSA Benefits	22,750.98	27,000.00	(4,249.02)	3,695.40	3,000.00	695.40
Employee ST Disab & Other Ins	33,232.33	56,250.00	(23,017.67)	3,030.68	6,250.00	(3,219.32)
Personnel Expenses	5,396,646.24	6,347,868.74	(951,222.50)	594,458.31	705,318.75	(110,860.44)
Newsletter Expenses	3,252.73	3,750.00	(497.27)	0.00	416.67	(416.67)
Marketing Expenses	25,000.00	37,125.00	(12,125.00)	0.00	4,125.00	(4,125.00)
Member Services Dept Expenses	28,252.73	40,875.00	(12,622.27)	0.00	4,541.67	(4,541.67)
Loss Prevention	146,453.98	120,900.00	25,553.98	1,355.78	13,433.33	(12,077.55)
Loss Control Dept Expenses	146,453.98	120,900.00	25,553.98	1,355.78	13,433.33	(12,077.55)
Claims Audit Expense	8,471.18	37,500.00	(29,028.82)	0.00	4,166.67	(4,166.67)
Claims Admin. Expenses	0.00	750.00	(750.00)	0.00	83.33	(83.33)
Claims Dept Expenses	8,471.18	38,250.00	(29,778.82)	0.00	4,250.00	(4,250.00)
Accounting Fees	410.00	975.00	(565.00)	0.00	108.33	(108.33)
Actuary Fees	87,074.35	101,250.00	(14,175.65)	25,650.00	11,250.00	14,400.00
Mngmt Maintenance Syst Expense	54,470.76	22,500.00	31,970.76	583.50	2,500.00	(1,916.50)
Legal & Professional Fees	93,113.77	206,250.00	(113,136.23)	63,352.89	22,916.67	40,436.22
Third Party Admin.-Willis	168,750.00	506,250.00	(337,500.00)	0.00	56,250.00	(56,250.00)
Outside Service Fees	403,818.88	837,225.00	(433,406.12)	89,586.39	93,025.00	(3,438.61)



NJSIG
Income Statement
For the Period Ending 3/31/2015

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Total Agent Commission Expense	13,342,403.01	9,502,359.00	3,840,044.01	509.69	1,055,817.67	(1,055,307.98)
Claims Expense	59,858,088.73	51,082,808.25	8,775,280.48	5,343,855.41	5,675,867.58	(332,012.17)
Claims Expenses	59,858,088.73	51,082,808.25	8,775,280.48	5,343,855.41	5,675,867.58	(332,012.17)
Reinsurance Exp-District Bill	29,000,130.60	21,097,947.00	7,902,183.60	2,888.22	2,344,216.33	(2,341,328.11)
Reinsurance Expenses	29,000,130.60	21,097,947.00	7,902,183.60	2,888.22	2,344,216.33	(2,341,328.11)
IT - Office Equipment Supplies	9,957.90	16,500.00	(6,542.10)	260.45	1,833.33	(1,572.88)
Office Equipment Maintenance	15,192.00	27,075.00	(11,883.00)	0.00	3,008.33	(3,008.33)
Computer Software Maintenance	146,119.55	155,625.00	(9,505.45)	14,689.57	17,291.67	(2,602.10)
Information Technology Dept Expenses	171,269.45	199,200.00	(27,930.55)	14,950.02	22,133.33	(7,183.31)
Depreciation Expense	256,038.08	340,500.00	(84,461.92)	44,914.55	37,833.33	7,081.22
Dues & Subscriptions	17,238.23	25,875.00	(8,636.77)	3,399.97	2,875.00	524.97
Misc. Bank Fees	2,357.35	2,625.00	(267.65)	0.00	291.67	(291.67)
IRS Penalty Fees	291.67	0.00	291.67	291.67	0.00	291.67
Rent Expense	144,268.10	146,250.00	(1,981.90)	17,400.59	16,250.00	1,150.59
Office Supplies	23,162.50	31,594.50	(8,432.00)	3,027.79	3,510.50	(482.71)
Office Operating Expenses	56,169.48	79,124.99	(22,955.51)	6,819.61	8,791.67	(1,972.06)
Office Leased Expenses	21,175.97	22,125.00	(949.03)	981.00	2,458.33	(1,477.33)
Telephone Expense	(2,735.59)	1,875.00	(4,610.59)	0.00	208.33	(208.33)
Employee Internet Reimbursmt	1,839.03	0.00	1,839.03	0.00	0.00	0.00
Utilities	23,829.40	33,750.00	(9,920.60)	2,646.76	3,750.00	(1,103.24)
Group's Insurance Expense	116,483.56	161,250.00	(44,766.44)	12,583.68	17,916.67	(5,332.99)
Group's Crime Insurance Exp.	11,902.78	35,250.00	(23,347.22)	1,333.42	3,916.67	(2,583.25)
Postage	47,128.28	45,750.00	1,378.28	10,741.65	5,083.33	5,658.32
Employee Seminar Expenses	17,110.84	56,062.49	(38,951.65)	0.00	6,229.17	(6,229.17)
Insurance Course Fees	932.24	3,150.00	(2,217.76)	0.00	350.00	(350.00)
Tuition Reimbursement	0.00	9,000.00	(9,000.00)	0.00	1,000.00	(1,000.00)
Audit Fees	40,000.00	0.00	40,000.00	40,000.00	0.00	40,000.00
Consulting Fees	160,819.49	205,125.00	(44,305.51)	21,701.15	22,791.67	(1,090.52)
Miscellaneous Expenses	21,771.33	25,312.50	(3,541.17)	1,488.94	2,812.50	(1,323.56)
Disaster Recovery Expenses	23,393.63	40,200.00	(16,806.37)	2,713.89	4,466.67	(1,752.78)
Cell Phone Expense	8,348.04	12,750.00	(4,401.96)	0.00	1,416.67	(1,416.67)



NJSIG
Income Statement
For the Period Ending 3/31/2015

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Business Operating Expenses	991,524.41	1,277,569.49	(286,045.08)	170,044.67	141,952.17	28,092.50
Travel & Related Expenses	116,263.60	225,993.74	(109,730.14)	15,211.53	25,110.42	(9,898.89)
Annual Meeting	59,426.69	88,100.00	(28,673.31)	0.00	0.00	0.00
Trustee Meeting Expense	8,636.07	18,000.00	(9,363.93)	242.33	2,000.00	(1,757.67)
Conferences & Meeting Expenses	184,326.36	332,093.74	(147,767.38)	15,453.86	27,110.42	(11,656.56)
Total Expenses	<u>109,531,385.57</u>	<u>90,877,096.22</u>	<u>18,654,289.35</u>	<u>6,233,102.35</u>	<u>10,087,666.25</u>	<u>(3,854,563.90)</u>



**NJSIG
Income Statement
For the Period Ending 3/31/2015**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Other Revenue and Expenses:						
Interest-NJ St Inv Fund	148,388.10	237,082.50	(88,694.40)	68.12	26,342.50	(26,274.38)
Interest-NJ Cash Mgmt Fund	145.55	12.75	132.80	18.65	1.42	17.23
Interest-Commerce Concentr	121,904.45	23,211.75	98,692.70	14,584.63	2,579.08	12,005.55
Interest - Certificate of Dep	(370,780.55)	106,641.75	(477,422.30)	0.00	11,849.08	(11,849.08)
Interest - Tri-State Capital	0.61	0.00	0.61	0.00	0.00	0.00
Investment Income	<u>(100,341.84)</u>	<u>366,948.75</u>	<u>(467,290.59)</u>	<u>14,671.40</u>	<u>40,772.08</u>	<u>(26,100.68)</u>
Gain on Securities	<u>(109,794.40)</u>	<u>0.00</u>	<u>(109,794.40)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Financial Income	<u>(109,794.40)</u>	<u>0.00</u>	<u>(109,794.40)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Miscellaneous Income	11,338.56	0.00	11,338.56	0.00	0.00	0.00
Seminar Income	950.00	0.00	950.00	60.00	0.00	60.00
Other Revenues	<u>12,288.56</u>	<u>0.00</u>	<u>12,288.56</u>	<u>60.00</u>	<u>0.00</u>	<u>60.00</u>
Amortization of Inv. Premiums	<u>32,810.60</u>	<u>0.00</u>	<u>32,810.60</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Investment Expenses	<u>32,810.60</u>	<u>0.00</u>	<u>32,810.60</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>(230,658.28)</u>	<u>366,948.75</u>	<u>(597,607.03)</u>	<u>14,731.40</u>	<u>40,772.08</u>	<u>(26,040.68)</u>
Net Revenue	<u>24,656,236.36</u>	<u>32,970,686.52</u>	<u>(8,314,450.16)</u>	<u>(3,183,332.06)</u>	<u>(10,046,894.16)</u>	<u>6,863,562.10</u>



NJSIG
Balance Sheet
For the Period Ended 4/30/2015

	Current Balance	Prior Year
<u>Current Assets:</u>		
D.W. Active Assets	0.00	0.00
Petty Cash	200.16	305.52
Cash Mgmt. Fund - N.J. State	322,956.75	322,762.78
Operating Account (1st Union)	0.00	0.00
Concentration (1st Union)	0.00	0.00
Payroll (1st Union)	0.00	0.00
Claims (1st Union)	0.00	0.00
Legal Account (1st Union)	0.00	0.00
A.G. Edwards Cash	0.00	0.00
Concentration Acct (TD Bank)	103,093,697.72	96,367,654.58
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	58.72	(5.16)
Claims Acct (TD Bank)	(4,746,311.58)	(3,055,453.48)
FSA/DCA Acct (TD Bank)	0.00	0.00
Lock Box Account(TD Bank)	(1,317,058.08)	(708,726.54)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	1,692.58
Beneficial Bank Account	0.00	0.00
Operating Account (TD Bank2)	(329,574.87)	(209,069.46)
CASH IN BANKS	97,023,968.82	92,719,160.82
Certificates of Deposit	188,924,375.18	159,364,425.97
Partnership Interests	2.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	8,199,468.87	28,801,425.69
Investment Premiums (NJ Inv F)	0.00	48,372.66
Market Value Adjust (NJ Inv F)	(0.02)	186,717.32
Certificates of Deposit Suspns	0.00	0.00
MARKETABLE SECURITIES	197,123,846.03	188,400,943.64
Reinsurance Rebate Receivable	0.00	0.00
Reinsurance Recoverables	0.00	0.00
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(529.30)	(14,678.00)
REINSURANCE RECEIVABLES	(529.30)	(14,678.00)
Interest/Divid Recvb'l-AG Ewds	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 4/30/2015

	<u>Current Balance</u>	<u>Prior Year</u>
Interest/Divid. Recvb'l-NJ Inv	0.02	139,261.99
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00
INTEREST/DIVIDENDS RECEIVABLES	<u>0.02</u>	<u>139,261.99</u>
Misc. Accounts Receivable	0.00	0.00
Assessments Receivable	0.00	0.00
Legal Settlement Recvb'l	100.00	100.00
Seminar/Training Academy Rec	0.00	0.00
Retro Premium/Service Recvb'l	0.00	0.00
Retro Audit Receivable	0.00	0.00
Retro Endorsement Receivable	0.00	0.00
Retro Add'l Servcs Recvb'l	0.00	0.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Audit Premium Receivable	0.00	0.00
Premium Recvb'l Installments	5,762,742.70	6,028,986.18
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	3,651,917.58	3,945,489.78
Commission Recvb'l Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	(186.02)	(186.02)
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	<u>9,414,474.26</u>	<u>9,974,289.94</u>
TOTAL Current Assets	<u>303,561,859.83</u>	<u>291,219,078.39</u>
F&F Original Value	1,936,369.65	1,658,276.89
Accumulated Depreciation	(1,590,272.25)	(1,243,126.74)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	<u>346,097.40</u>	<u>415,150.15</u>
<u>Other Assets:</u>		
Prepaid General Insurance	86,840.73	97,672.53
Prepaid Crime Insurance	6,667.21	17,275.25
Prepaid General Expenses	81,546.91	18,136.21
Prepaid TPA Expenses	(0.12)	281,249.88
PREPAID ASSETS	<u>175,054.73</u>	<u>414,333.87</u>



NJSIG
Balance Sheet
For the Period Ended 4/30/2015

	<u>Current Balance</u>	<u>Prior Year</u>
Unearned M&M Fees	0.00	0.00
Unearned Marsh Reins Exp	0.00	0.00
Unearned Marsh Ag Comm	0.00	0.00
Unearned Willis Fees	0.00	0.00
Unearned Reins Exp	656,843.48	713,582.42
Unearned Agent Comm.	222,719.97	222,227.55
Unrn'd Cigna/Fireman's Reins.	0.00	0.00
Unrnd Cigna/Fireman's Ag. Comm	0.00	0.00
Retro Reinsurance Unearned	0.00	0.00
Retro Agent Comm Unearned	0.00	0.00
Retro M&M Fee Unearned	0.00	0.00
UNEARNED EXPENSES	<u>879,563.45</u>	<u>935,809.97</u>
Travel Advance	0.00	1,900.00
Deposits	0.00	15,750.00
OTHER ASSETS	<u>0.00</u>	<u>17,650.00</u>
TOTAL OTHER ASSETS	<u>1,054,618.18</u>	<u>1,367,793.84</u>
TOTAL ASSETS	<u><u>304,962,575.41</u></u>	<u><u>293,002,022.38</u></u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	135,533.93	135,533.94
A/P Module INS01	(120,945.71)	0.00
Safety Grant Payable	2,602,362.07	5,845,392.36
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	129.79	8,632.95
Broker Refund Payable	0.00	0.00
Federal Income Tax W/H	0.00	0.00
FICA W/H Employee	0.00	0.00
FICA W/H Employer	0.00	0.00
FUI Taxes Payable	0.00	0.00
SUI Payable	0.00	0.00
State Income W/H-NJ	0.00	0.00
State Income W/H-PA	0.00	0.00
Garnishment Payable	0.00	0.00
Medicare - Employee	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 4/30/2015

	<u>Current Balance</u>	<u>Prior Year</u>
Medicare - Employer	0.00	0.00
Employee Savings Payable	0.02	0.02
Local Income W/H-Phila	0.03	0.03
Group Term Life Payable	0.00	0.00
TOTAL CURRENT LIABILITIES	<u>2,617,080.13</u>	<u>5,989,559.30</u>
Estimated Unpaid Losses	213,382,000.00	198,995,000.00
Reserve-Unalloc Loss Adjust	1,788,085.01	1,737,422.66
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	1,711,496.16	1,830,369.27
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	829,084.78	751,641.78
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	272,847.36	272,847.36
Rate Stabilization-ERIC South	377,053.53	495,301.01
Rate Stabilization - ERIC West	242,760.85	277,760.85
Rate Stabilization - BACCEIC	290,564.19	290,564.19
Rate Stabilization - MOCSSIF	215,463.00	215,463.00
Rate Stabilization - NJEIF	1,004,423.26	1,004,423.26
TOTAL LONG TERM LIABILITIES	<u>220,113,778.14</u>	<u>205,870,793.38</u>
Employee Benefits Payable	0.00	0.00
Pensions Payable	34,031.65	32,117.20
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	4,522.65	4,219.05
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	196,853.68	404,326.19
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	(1,982.62)	(1,982.62)
Group Term Life Payable	2,465.45	1,492.89
Due to Retro Reinsurer	0.00	0.00
Retro Agent Comm Payable	0.00	0.00
M&M Retro Fee Payable	0.00	0.00
Retro Unearned Prem/Service	0.00	0.00
Marsh Due to Reinsurers	0.00	0.00
Marsh Ag. Comm. Payable	0.00	0.00
Due to Reinsurers	(1,358,014.18)	(688,685.29)
Agent Comm. Payable	621,190.60	43,602.76
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 4/30/2015

	<u>Current Balance</u>	<u>Prior Year</u>
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00
TOTAL OTHER LIABILITIES	<u>(500,932.77)</u>	<u>(204,909.82)</u>
TOTAL LIABILITIES	<u>222,229,925.50</u>	<u>211,655,442.86</u>
Retained Earnings Fund Balance	66,169,762.73	65,389,323.18
Year-to-Date Earnings	16,562,887.18	15,957,256.34
Total Capital	<u>82,732,649.91</u>	<u>81,346,579.52</u>
Total Liabilities and Capital	<u>304,962,575.41</u>	<u>293,002,022.38</u>



NJSIG
Income Statement
For the Period Ending 4/30/2015

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Income:						
Workman's Compensation	64,549,168.41	66,744,662.00	(2,195,493.59)	71,215.67	0.00	71,215.67
Property	18,876,623.16	18,170,480.00	706,143.16	0.00	0.00	0.00
Automobile Liability	7,068,203.41	6,872,319.00	195,884.41	0.00	0.00	0.00
Automobile Phys. Damage	1,028,137.55	1,005,850.00	22,287.55	0.00	0.00	0.00
General Liability	9,943,153.10	9,731,402.00	211,751.10	0.00	0.00	0.00
Boiler	1,054,550.94	1,009,383.00	45,167.94	0.00	0.00	0.00
Errors & Omissions	12,715,480.67	12,474,393.00	241,087.67	0.00	0.00	0.00
Umbrella	4,708,328.91	4,614,377.00	93,951.91	0.00	0.00	0.00
Crime	600,351.74	573,390.00	26,961.74	0.00	0.00	0.00
Pollution Liability Income	52,416.54	0.00	52,416.54	0.00	0.00	0.00
E.D.P.	868,026.35	852,590.00	15,436.35	0.00	0.00	0.00
Retro Accounts Income	28,474.33	0.00	28,474.33	612.09	0.00	612.09
Supplemental Indemnity	1,183,178.38	1,140,624.00	42,554.38	0.00	0.00	0.00
Bond Premium	292,476.86	291,364.00	1,112.86	0.00	0.00	0.00
Premium Income	<u>122,968,570.35</u>	<u>123,480,834.00</u>	<u>(512,263.65)</u>	<u>71,827.76</u>	<u>0.00</u>	<u>71,827.76</u>
Retro Accounts Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>122,968,570.35</u>	<u>123,480,834.00</u>	<u>(512,263.65)</u>	<u>71,827.76</u>	<u>0.00</u>	<u>71,827.76</u>
Adjustments:						
Reinsurance Recoveries	11,195,075.51	0.00	11,195,075.51	421,576.36	0.00	421,576.36
Subrogation Income	873,850.14	0.00	873,850.14	125,811.67	0.00	125,811.67
Recoveries & Subro Income	<u>12,068,925.65</u>	<u>0.00</u>	<u>12,068,925.65</u>	<u>547,388.03</u>	<u>0.00</u>	<u>547,388.03</u>
Revenue	<u>135,037,496.00</u>	<u>123,480,834.00</u>	<u>11,556,662.00</u>	<u>619,215.79</u>	<u>0.00</u>	<u>619,215.79</u>



NJSIG
Income Statement
For the Period Ending 4/30/2015

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Expenses:						
Salaries-Temporary Employees	191,052.85	100,000.00	91,052.85	32,183.66	10,000.00	22,183.66
Salaries	4,508,779.09	4,808,583.33	(299,804.24)	449,943.82	480,858.33	(30,914.51)
Salaries-Overtime	17,607.55	416.67	17,190.88	4,502.69	41.67	4,461.02
Payroll Tax Expenses	372,284.62	403,770.83	(31,486.21)	41,448.44	40,377.08	1,071.36
Pension Expense	551,767.00	475,000.00	76,767.00	551,767.00	47,500.00	504,267.00
Employee Benefits Expense	(1,268.41)	0.00	(1,268.41)	0.00	0.00	0.00
Recruiting Costs	5,367.45	7,083.33	(1,715.88)	93.00	708.33	(615.33)
Post Retirement Bene Exp	0.00	65,000.00	(65,000.00)	0.00	6,500.00	(6,500.00)
Employee Medical Benefits	727,159.41	754,166.67	(27,007.26)	75,124.36	75,416.67	(292.31)
Employee Dental Benefits	43,368.20	43,333.33	34.87	4,462.60	4,333.33	129.27
Employee Vision Benefits	17,738.76	20,000.00	(2,261.24)	1,795.21	2,000.00	(204.79)
EE HRA Benefits	81,568.91	283,333.33	(201,764.42)	13,441.72	28,333.33	(14,891.61)
Employee FSA Benefits	25,913.18	30,000.00	(4,086.82)	3,162.20	3,000.00	162.20
Employee ST Disab & Other Ins	35,463.01	62,500.00	(27,036.99)	2,230.68	6,250.00	(4,019.32)
Personnel Expenses	<u>6,576,801.62</u>	<u>7,053,187.49</u>	<u>(476,385.87)</u>	<u>1,180,155.38</u>	<u>705,318.75</u>	<u>474,836.63</u>
Newsletter Expenses	3,348.23	4,166.67	(818.44)	95.50	416.67	(321.17)
Marketing Expenses	25,202.58	41,250.00	(16,047.42)	202.58	4,125.00	(3,922.42)
Member Services Dept Expenses	<u>28,550.81</u>	<u>45,416.67</u>	<u>(16,865.86)</u>	<u>298.08</u>	<u>4,541.67</u>	<u>(4,243.59)</u>
Loss Prevention	<u>149,307.53</u>	<u>134,333.33</u>	<u>14,974.20</u>	<u>2,853.55</u>	<u>13,433.33</u>	<u>(10,579.78)</u>
Loss Control Dept Expenses	<u>149,307.53</u>	<u>134,333.33</u>	<u>14,974.20</u>	<u>2,853.55</u>	<u>13,433.33</u>	<u>(10,579.78)</u>
Claims Audit Expense	8,471.18	41,666.67	(33,195.49)	0.00	4,166.67	(4,166.67)
Claims Admin. Expenses	0.00	833.33	(833.33)	0.00	83.33	(83.33)
Claims Dept Expenses	<u>8,471.18</u>	<u>42,500.00</u>	<u>(34,028.82)</u>	<u>0.00</u>	<u>4,250.00</u>	<u>(4,250.00)</u>
Accounting Fees	410.00	1,083.33	(673.33)	0.00	108.33	(108.33)
Actuary Fees	87,074.35	112,500.00	(25,425.65)	0.00	11,250.00	(11,250.00)
Mngmt Maintenance Syst Expense	54,470.76	25,000.00	29,470.76	0.00	2,500.00	(2,500.00)
Legal & Professional Fees	104,604.77	229,166.67	(124,561.90)	11,491.00	22,916.67	(11,425.67)
Third Party Admin.-Willis	168,750.00	562,500.00	(393,750.00)	0.00	56,250.00	(56,250.00)
Outside Service Fees	<u>415,309.88</u>	<u>930,250.00</u>	<u>(514,940.12)</u>	<u>11,491.00</u>	<u>93,025.00</u>	<u>(81,534.00)</u>



NJSIG
Income Statement
For the Period Ending 4/30/2015

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Total Agent Commission Expense	13,351,661.03	10,558,176.67	2,793,484.36	9,258.02	1,055,817.67	(1,046,559.65)
Claims Expense	67,137,483.99	56,758,675.83	10,378,808.16	7,279,395.26	5,675,867.58	1,603,527.68
Claims Expenses	67,137,483.99	56,758,675.83	10,378,808.16	7,279,395.26	5,675,867.58	1,603,527.68
Reinsurance Exp-District Bill	28,999,845.64	23,442,163.33	5,557,682.31	(284.96)	2,344,216.33	(2,344,501.29)
Reinsurance Expenses	28,999,845.64	23,442,163.33	5,557,682.31	(284.96)	2,344,216.33	(2,344,501.29)
IT - Office Equipment Supplies	10,473.00	18,333.33	(7,860.33)	515.10	1,833.33	(1,318.23)
Office Equipment Maintenance	15,192.00	30,083.33	(14,891.33)	0.00	3,008.33	(3,008.33)
Computer Software Maintenance	160,583.15	172,916.67	(12,333.52)	14,463.60	17,291.67	(2,828.07)
Information Technology Dept Expenses	186,248.15	221,333.33	(35,085.18)	14,978.70	22,133.33	(7,154.63)
Depreciation Expense	293,713.35	378,333.33	(84,619.98)	37,675.27	37,833.33	(158.06)
Dues & Subscriptions	21,754.16	28,750.00	(6,995.84)	4,515.93	2,875.00	1,640.93
Misc. Bank Fees	2,649.02	2,916.67	(267.65)	291.67	291.67	0.00
IRS Penalty Fees	291.67	0.00	291.67	0.00	0.00	0.00
Rent Expense	161,668.69	162,500.00	(831.31)	17,400.59	16,250.00	1,150.59
Office Supplies	26,207.20	35,105.00	(8,897.80)	3,044.70	3,510.50	(465.80)
Office Operating Expenses	62,951.34	87,916.66	(24,965.32)	6,781.86	8,791.67	(2,009.81)
Office Leased Expenses	25,999.15	24,583.33	1,415.82	4,823.18	2,458.33	2,364.85
Telephone Expense	(2,735.59)	2,083.33	(4,818.92)	0.00	208.33	(208.33)
Employee Internet Reimbursmt	1,839.03	0.00	1,839.03	0.00	0.00	0.00
Utilities	26,122.41	37,500.00	(11,377.59)	2,293.01	3,750.00	(1,456.99)
Group's Insurance Expense	129,067.24	179,166.67	(50,099.43)	12,583.68	17,916.67	(5,332.99)
Group's Crime Insurance Exp.	13,236.20	39,166.67	(25,930.47)	1,333.42	3,916.67	(2,583.25)
Postage	48,105.20	50,833.33	(2,728.13)	976.92	5,083.33	(4,106.41)
Employee Seminar Expenses	17,668.84	62,291.66	(44,622.82)	558.00	6,229.17	(5,671.17)
Insurance Course Fees	932.24	3,500.00	(2,567.76)	0.00	350.00	(350.00)
Tuition Reimbursement	1,310.00	10,000.00	(8,690.00)	1,310.00	1,000.00	310.00
Audit Fees	49,113.00	0.00	49,113.00	9,113.00	0.00	9,113.00
Consulting Fees	260,379.54	227,916.67	32,462.87	99,560.05	22,791.67	76,768.38
Miscellaneous Expenses	22,373.44	28,125.00	(5,751.56)	602.11	2,812.50	(2,210.39)
Disaster Recovery Expenses	28,351.33	44,666.67	(16,315.34)	4,957.70	4,466.67	491.03
Cell Phone Expense	11,226.31	14,166.67	(2,940.36)	2,878.27	1,416.67	1,461.60



NJSIG
Income Statement
For the Period Ending 4/30/2015

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Business Operating Expenses	<u>1,202,223.77</u>	<u>1,419,521.66</u>	<u>(217,297.89)</u>	<u>210,699.36</u>	<u>141,952.17</u>	<u>68,747.19</u>
Travel & Related Expenses	130,595.06	251,104.16	(120,509.10)	14,331.46	25,110.42	(10,778.96)
Annual Meeting	59,426.69	88,100.00	(28,673.31)	0.00	0.00	0.00
Trustee Meeting Expense	<u>12,777.40</u>	<u>20,000.00</u>	<u>(7,222.60)</u>	<u>4,141.33</u>	<u>2,000.00</u>	<u>2,141.33</u>
Conferences & Meeting Expenses	<u>202,799.15</u>	<u>359,204.16</u>	<u>(156,405.01)</u>	<u>18,472.79</u>	<u>27,110.42</u>	<u>(8,637.63)</u>
Total Expenses	<u>118,258,702.75</u>	<u>100,964,762.47</u>	<u>17,293,940.28</u>	<u>8,727,317.18</u>	<u>10,087,666.25</u>	<u>(1,360,349.07)</u>



NJSIG
Income Statement
For the Period Ending 4/30/2015

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Other Revenue and Expenses:						
Interest-NJ St Inv Fund	148,430.55	263,425.00	(114,994.45)	42.45	26,342.50	(26,300.05)
Interest-NJ Cash Mgmt Fund	164.44	14.17	150.27	18.89	1.42	17.47
Interest-Commerce Concentr	135,660.32	25,790.83	109,869.49	13,755.87	2,579.08	11,176.79
Interest - Certificate of Dep	(370,780.55)	118,490.83	(489,271.38)	0.00	11,849.08	(11,849.08)
Interest - Tri-State Capital	0.61	0.00	0.61	0.00	0.00	0.00
Investment Income	<u>(86,524.63)</u>	<u>407,720.83</u>	<u>(494,245.46)</u>	<u>13,817.21</u>	<u>40,772.08</u>	<u>(26,954.87)</u>
Gain on Securities	<u>(109,794.40)</u>	<u>0.00</u>	<u>(109,794.40)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Financial Income	<u>(109,794.40)</u>	<u>0.00</u>	<u>(109,794.40)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Miscellaneous Income	11,338.56	0.00	11,338.56	0.00	0.00	0.00
Seminar Income	1,885.00	0.00	1,885.00	935.00	0.00	935.00
Other Revenues	<u>13,223.56</u>	<u>0.00</u>	<u>13,223.56</u>	<u>935.00</u>	<u>0.00</u>	<u>935.00</u>
Amortization of Inv. Premiums	32,810.60	0.00	32,810.60	0.00	0.00	0.00
Investment Expenses	<u>32,810.60</u>	<u>0.00</u>	<u>32,810.60</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>(215,906.07)</u>	<u>407,720.83</u>	<u>(623,626.90)</u>	<u>14,752.21</u>	<u>40,772.08</u>	<u>(26,019.87)</u>
Net Revenue	<u>16,562,887.18</u>	<u>22,923,792.36</u>	<u>(6,360,905.18)</u>	<u>(8,093,349.18)</u>	<u>(10,046,894.16)</u>	<u>1,953,544.98</u>