



New Jersey Schools Insurance Group

6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
(609) 386-6060 • FAX (609) 386-8877
www.njsig.org

Board of Trustees Meeting of September 21, 2016 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 \$125.7 million of 2016/2017 renewal gross premiums, and endorsements in our Billing Module as of the date of this report (09/13/2016). 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, 2016/2017 Renewals (off 07/01/2016), miscellaneous endorsements as we receive the billing data from the Underwriting Department. The Accounting Department has collected and applied \$24.6 million of premium deposits (to date) for the 2016/2017 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.
- (2) **Accounts Payable:** All Accounts Payable vouchers and payments are current. The Accounting Department has processed \$1.9 million of broker commissions as part of the Direct Bill procedures during the 2016/2017 fiscal year.

➤ **FINANCIAL REPORTING ISSUES 2015/2016:**

Please find the attached final financial reports for 04/2016 and 05/2016. I have also included the most current Investment/Cash report.

➤ **FISCAL YEAR-END AUDIT 2015/2016:**

I am waiting for the completion of the Nisivoccia audit as of the date of this report (09/13/16). The current, preliminary net change in position is \$13,907,040. This includes net investment income of \$848,396. These financial results reflect a 65% confidence level reserving methodology (from the Willis Towers Watson actuary report) and the current fiscal year GASB68 adjustments (per the KPMG NJ state report). Currently the 2015/2016 surplus is \$71,222,366 (this aligns the current year (2015/2016)



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surplus back with the 2014/2015 surplus of \$67.9 million from two years ago – prior to the 2013/2014 safety grant and the 2013/2014 GASB68 adjustments and any future 2014/2015 or 2015/2016 financial results). The 2015/2016 positive results were primarily the result of overall favorable claims experience (as per the Willis Towers Watson reserving study). Stacy Mina, Willis Towers Watson, will be at our meeting to present the favorable 2015/2016 reserving study results and answer any of your questions. Please note that these financial results will be directly reduced by the amount of the 2015/2016 safety grant and any Nisivoccia audit adjustments (which NJSIG could possibly receive prior to the meeting). Please find the attached draft of the final financial reports for 06/30/2016.

➤ **SPECIAL PROJECTS:**

In addition to my standard responsibilities, I have also been working on the following special projects since our last board meeting:

- (1) Nisivoccia Fiscal Year-End 2015-2016 Audit – I worked over the course of the summer to provide Nisivoccia with schedules, reports and “prepared by client” worksheets. Most reports were forwarded to the auditors by 07/20/16. The remaining information was forwarded to them after the completion of and my analysis of the Willis Towers Watson reserving study at 09/07/16. The auditors are currently completing their review of the attached 06/30/16 financial statements. I will report on any audit adjustments at our meeting prior to a discussion (and vote) on the 2015/2016 safety grant.
- (2) Office of Legislative Services Audit (OLS) – The OLS auditors continue to make many involved financial and operational data requests from 2010 to present. I have spent many hours running reports, preparing worksheets, providing analyses, and working with other managers to obtain answers and documents to fulfill these requests.
- (3) Banking/Custodial/Asset Management RFP – There were three banking respondents and one financial advisor respondent to NJSIG's RFP. I have included an analysis for each respondent in the discussion/action item section on this subject matter.
- (4) Sigma Actuarial Consulting Group – 06/30/2016 Risk Based Capital/Surplus Study – I worked with the Sigma consultants by providing them financial data, historical information on trends and answers to forecasted trends to assist them in the determination of a Total Adjusted Capital/Risk Based Capital (TAC/RBC) ratio. Please



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refer to their report and my explanation of the report in the Action Item section on this subject matter.

- (5) Payroll – I have worked with our Payroll Specialist to audit and resolve payroll reporting, coding and/or recordkeeping matters.

Please contact me if you have any questions or concerns (email is mcarosi@njsig.org and cell number is 609-949-1973).

Michele Carosi

Michele Carosi, Comptroller

N J S I G
DATE 9/13/2016

U.S. TREASURIES & AGENCIES

DATE ACQUIRED	MATURITY DATE	NO OF DAYS	PURCHASE PRICE	INTEREST RATE @ PURCHASE	VALUE AT MATURITY	INVESTMENT TYPE	DAYS TO MATURITY
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Totals at: 9/13/2016 0 0

CERTIFICATES OF DEPOSIT

DATE ACQUIRED	MATURITY DATE	NO OF DAYS	AMOUNT	INTEREST RATE	DAYS TO MATURITY	NAME OF BANK	money from
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Totals at: 9/13/2016 0

**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

Totals at: 9/13/2016 2

GRAND TOTAL 2

N J S I G
SUMMARY OF CASH AND INVESTMENTS

AS OF	CASH 6/30/2016	
CASH MGT STATE	323,785	
CLAIMS TD BANK	(2,069,258)	
TD WEALHT MGT - NJ Trst Fnd	0	
LOCK BOX TD BANK	(604,061)	
PAYROLL TD BANK	0	
OPERATING #2 TD BANK	(117,202)	
FSA/DCA TD BANK	0	
Concentratio TD BANK	268,251,961	
Petty Cash	300	
TOTAL CASH AS OF	6/30/2016	<u>265,785,525</u>

CERTIFICATES OF DEPOSIT & U.S. TREASURIES AND AGENCIES				
AS OF		9/13/16		
	MATURITY <u>AMOUNT</u>	<u>% OF INVESTMENTS</u>	CLAIM PAYOUT PATTERN	
0 TO 12 MONTHS	0	0.00%	0%	
12 TO 24 MONTHS	0	0.00%	0%	
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	100.00%	100%	
TOTAL OF CD'S & U.S. TREAS. AND AGENCIES				
AS OF	9/13/16	<u>2</u>	100.00%	100%

TOTAL CASH AS OF	6/30/2016 =	265,785,525
TOTAL CD'S & US TREAS/AGENCIES AS OF	9/13/16 =	2
MATURED CD's @ 9/13/2016 (Excluding Interest)		40,000,000
	TOTAL =	<u>305,785,527</u>

FINAL AT 09/09/2016



**NJSIG
Balance Sheet
For the Period Ended 6/30/2016**

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
D.W. Active Assets	0.00	0.00
Petty Cash	300.00	110.56
Cash Mgmt. Fund - N.J. State	323,785.38	322,998.56
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)	268,251,961.41	101,133,781.74
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	0.00
Claims Acct (TD Bank)	(2,069,257.90)	(3,836,020.15)
FSA/DCA Acct (TD Bank)	0.00	0.00
Lock Box Account(TD Bank)	(604,061.02)	(794,023.96)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	0.00
Beneficial Bank Account	0.00	0.00
Operating Account (TD Bank2)	(117,202.39)	(277,383.11)
CASH IN BANKS	265,785,525.48	96,549,463.64
Certificates of Deposit	40,000,000.00	182,924,375.18
Partnership Interests	2.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	0.02	8,199,552.40
Investment Premiums (NJ Inv F)	0.00	0.00
Market Value Adjust (NJ Inv F)	(0.02)	(0.02)
Certificates of Deposit Suspns	0.00	0.00
MARKETABLE SECURITIES	40,000,002.00	191,123,929.56
Reinsurance Rebate Receivable	0.00	0.00
Reinsurance Recoverables	0.00	0.00
Reins. Recovery Receivable	534.00	2,093,979.39
Reins. Recovery 85/86 Recvb'l	(36,223.49)	(34,858.95)
REINSURANCE RECEIVABLES	(35,689.49)	2,059,120.44
Interest/Divid Recvb'l-AG Ewds	0.00	0.00
Interest/Divid. Recvb'l-NJ Inv	0.02	0.02
Interest/Divid Recvb'l-CD's	477,322.23	1,105,728.57
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00
INTEREST/DIVIDENDS RECEIVABLES	477,322.25	1,105,728.59
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	100.00	100.00
Audit Premium Receivable	0.00	0.00

FINAL AT 09/09/2016



NJSIG
Balance Sheet
For the Period Ended 6/30/2016

	<u>Current Balance</u>	<u>Prior Year</u>
Premium Recvb'l Installments	174,057.92	175,840.76
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	2,473,621.64	2,193,994.62
Commission Recvbl Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	0.00	(186.02)
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	<u>2,647,679.56</u>	<u>2,369,649.36</u>
TOTAL Current Assets	<u>308,874,939.80</u>	<u>293,207,991.59</u>
F&F Original Value	1,347,135.56	967,520.29
Accumulated Depreciation	(555,569.91)	(661,537.63)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	<u>791,565.65</u>	<u>305,982.66</u>
Other Assets:		
Prepaid General Insurance	112,084.68	102,527.07
Prepaid Crime Insurance	24,467.36	23,920.37
Prepaid General Expenses	155,707.45	40,975.46
Prepaid TPA Expenses	168,749.88	168,749.88
PREPAID ASSETS	<u>461,009.37</u>	<u>336,172.78</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	651,390.18	578,013.38
Unearned Agent Comm.	199,824.44	197,928.47
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>851,214.62</u>	<u>775,941.85</u>
Travel Advance	0.00	0.00
Deposits	0.00	0.00
GASB68-Defer Out-ChngInAssump	1,703,943.00	383,215.00
GASB68-DeferOut-ChngProportion	1,347,926.00	563,383.00
GASB68-DeferOut-ExpectvsActual	378,521.00	0.00
OTHER ASSETS	<u>3,430,390.00</u>	<u>946,598.00</u>
TOTAL OTHER ASSETS	<u>4,742,613.99</u>	<u>2,058,712.63</u>
TOTAL ASSETS	<u>314,409,119.44</u>	<u>295,572,686.88</u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	2,094,991.93	2,204,631.76
A/P Module INS01	(3,090.11)	(56,850.23)
Safety Grant Payable	2,797,293.65	4,802,362.07

FINAL AT 09/09/2016



**NJSIG
Balance Sheet
For the Period Ended 6/30/2016**

	Current Balance	Prior Year
Reins Recov Paybl- XL Reins	0.00	(593,456.81)
Mngmt Maintenance Syst Paybl	0.00	129.79
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
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	4,889,195.52	6,356,816.63
Estimated Unpaid Losses	217,262,000.00	213,198,000.00
Reserve-Unalloc Loss Adjust	1,498,994.27	1,721,588.39
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	1,606,448.11	1,555,470.06
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unern'd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	1,186,961.81	905,018.19
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	232,385.94	377,053.53
Rate Stabilization - ERIC West	216,760.85	242,760.85
Rate Stabilization - BACCCEIC	290,564.19	290,564.19
Rate Stabilization - MOCSSIF	320,824.09	215,463.00
Rate Stabilization - NJEIF	437,559.63	704,753.39
TOTAL LONG TERM LIABILITIES	223,645,861.29	219,804,034.00
Employee Benefits Payable	0.00	0.00
Pensions Payable	45,838.53	36,967.89
GASB68-Pension Payable	15,866,572.00	12,186,706.00
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	5,221.22	4,411.70
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	189,588.29	265,502.49
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	0.00	(1,982.62)
Group Term Life Payable	4,388.78	3,638.61
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
GASB68-DeferIn-DiffInInvest	255,104.00	726,261.00
GASB68-DeferIn-ChngIn Proport	0.00	0.00
Marsh Due to Reinsurers	0.00	0.00
Marsh Ag. Comm. Payable	0.00	0.00
Due to Reinsurers	(1,915,660.48)	(1,297,439.86)
Agent Comm. Payable	200,644.23	172,445.18
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00

FINAL AT 09/09/2016



**NJSIG
Balance Sheet
For the Period Ended 6/30/2016**

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL OTHER LIABILITIES	<u>14,651,696.57</u>	<u>12,096,510.39</u>
TOTAL LIABILITIES	<u>243,186,753.38</u>	<u>238,257,361.02</u>
Retained Earnings Fund Balance	57,315,325.86	54,396,636.73
Year-to-Date Earnings	13,907,040.20	2,918,689.13
Total Capital	<u>71,222,366.06</u>	<u>57,315,325.86</u>
Total Liabilities and Capital	<u>314,409,119.44</u>	<u>295,572,686.88</u>



FINAL AT 09/09/2016

**NJSIG
Income Statement
For the Period Ending 6/30/2016**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Income:						
4103	63,817,836.34	67,058,688.19	(3,240,851.85)	306,500.26	0.00	306,500.26
4104	18,592,202.15	20,365,914.70	(1,773,712.55)	0.00	0.00	0.00
4105	6,663,441.16	6,971,289.21	(307,848.05)	0.00	0.00	0.00
4106	1,126,244.67	1,060,274.22	65,970.45	0.00	0.00	0.00
4107	9,624,649.60	10,142,363.81	(517,714.21)	0.00	0.00	0.00
4108	1,048,379.99	1,074,202.39	(25,822.40)	0.00	0.00	0.00
4109	15,204,099.60	15,739,323.41	(535,223.81)	0.00	0.00	0.00
4110	4,679,834.69	4,813,891.34	(134,056.65)	0.00	0.00	0.00
4111	603,777.48	601,004.32	2,773.16	0.00	0.00	0.00
4113	53,909.54	0.00	53,909.54	0.00	0.00	0.00
4114	879,714.86	869,209.01	10,505.85	0.00	0.00	0.00
4117	13,944.72	0.00	13,944.72	7,357.84	0.00	7,357.84
4118	(50,978.05)	0.00	(50,978.05)	(50,978.05)	0.00	(50,978.05)
4122	1,474,222.08	1,185,843.31	288,378.77	0.00	0.00	0.00
4123	281,055.25	293,193.70	(12,138.45)	0.00	0.00	0.00
Premium Income	<u>124,012,334.08</u>	<u>130,175,197.62</u>	<u>(6,162,863.54)</u>	<u>262,880.05</u>	<u>0.00</u>	<u>262,880.05</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>124,012,334.08</u>	<u>130,175,197.62</u>	<u>(6,162,863.54)</u>	<u>262,880.05</u>	<u>0.00</u>	<u>262,880.05</u>
Adjustments:						
4301	21,016,979.81	0.00	21,016,979.81	65,240.79	0.00	65,240.79
4302	(1,364.54)	0.00	(1,364.54)	(1,364.54)	0.00	(1,364.54)
4303	(1,892,475.39)	0.00	(1,892,475.39)	0.00	0.00	0.00
4304	1,237,058.32	0.00	1,237,058.32	121,160.04	0.00	121,160.04
Recoveries & Subro Income	<u>20,360,198.20</u>	<u>0.00</u>	<u>20,360,198.20</u>	<u>185,036.29</u>	<u>0.00</u>	<u>185,036.29</u>
Revenue	<u>144,372,532.28</u>	<u>130,175,197.62</u>	<u>14,197,334.66</u>	<u>447,916.34</u>	<u>0.00</u>	<u>447,916.34</u>



FINAL AT 09/09/2016

**NJSIG
Income Statement
For the Period Ending 6/30/2016**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>	
Expenses:							
5102	Salaries-Temporary Employees	127,323.38	118,999.99	8,323.39	3,051.33	9,916.67	(6,865.34)
5103	Salaries	5,391,689.51	6,002,794.37	(611,104.86)	484,671.94	500,232.86	(15,560.92)
5104	Salaries-Overtime	3,843.13	3,000.00	843.13	0.00	250.00	(250.00)
5108	Payroll Tax Expenses	466,532.88	526,788.00	(60,255.12)	40,029.30	43,899.00	(3,869.70)
5109	Pension Expense	622,937.00	606,960.00	15,977.00	0.00	50,580.00	(50,580.00)
5109-68	GASB68-Pension Expense	724,917.00	0.00	724,917.00	0.00	0.00	724,917.00
5111	Recruiting Costs	10,753.50	10,000.00	753.50	1,500.00	833.33	666.67
5112	Post Retirement Bene Exp	288,182.81	78,000.00	210,182.81	288,182.81	6,500.00	281,682.81
5113	Employee Medical Benefits	884,408.38	1,149,720.00	(265,311.62)	72,404.52	95,810.00	(23,405.48)
5114	Employee Dental Benefits	50,881.41	54,954.00	(4,072.59)	4,451.28	4,579.50	(128.22)
5115	Employee Vision Benefits	21,202.43	24,000.00	(2,797.57)	1,833.35	2,000.00	(166.65)
5116	EE HRA Benefits	118,204.60	342,000.00	(223,795.40)	19,793.15	28,500.00	(8,706.85)
5117	Employee FSA Benefits	13,987.23	33,000.00	(19,012.77)	3,073.61	2,750.00	323.61
5118	Employee ST Disab & Other Ins	55,328.99	75,000.00	(19,671.01)	21,073.03	6,250.00	14,823.03
	Personnel Expenses	<u>8,780,192.25</u>	<u>9,025,216.36</u>	<u>(245,024.11)</u>	<u>1,664,981.32</u>	<u>752,101.36</u>	<u>912,879.96</u>
5203	Marketing Expenses	<u>19,053.17</u>	<u>12,000.00</u>	<u>7,053.17</u>	<u>2,282.33</u>	<u>1,000.00</u>	<u>1,282.33</u>
	Member Services Dept Expenses	<u>19,053.17</u>	<u>12,000.00</u>	<u>7,053.17</u>	<u>2,282.33</u>	<u>1,000.00</u>	<u>1,282.33</u>
5227	Loss Prevention	<u>156,926.39</u>	<u>160,300.00</u>	<u>(3,373.61)</u>	<u>13,487.09</u>	<u>13,358.33</u>	<u>128.76</u>
	Loss Control Dept Expenses	<u>156,926.39</u>	<u>160,300.00</u>	<u>(3,373.61)</u>	<u>13,487.09</u>	<u>13,358.33</u>	<u>128.76</u>
5252	Claims Audit Expense	<u>14,867.59</u>	<u>7,600.00</u>	<u>7,267.59</u>	<u>7,286.01</u>	<u>633.33</u>	<u>6,652.68</u>
	Claims Dept Expenses	<u>14,867.59</u>	<u>7,600.00</u>	<u>7,267.59</u>	<u>7,286.01</u>	<u>633.33</u>	<u>6,652.68</u>
5301	Accounting Fees	1,140.00	1,187.00	(47.00)	640.00	98.92	541.08
5303	Actuary Fees	114,520.74	160,000.00	(45,479.26)	53,000.00	13,333.33	39,666.67
5305	Mngmt Maintenance Syst Expense	71,083.73	65,000.00	6,083.73	0.00	5,416.67	(5,416.67)
5306	Legal & Professional Fees	171,570.59	300,000.00	(128,429.41)	48,787.50	25,000.00	23,787.50
5310	Third Party Admin.-Willis	675,000.00	675,000.00	0.00	56,250.00	56,250.00	0.00
	Outside Service Fees	<u>1,033,315.06</u>	<u>1,201,187.00</u>	<u>(167,871.94)</u>	<u>158,677.50</u>	<u>100,098.92</u>	<u>58,578.58</u>
5309	MOCSSIF Agent Commission Exp.	344,138.16	398,646.48	(54,508.32)	344,137.53	398,646.48	(54,508.95)
5311	Agent Commission Exp	12,605,095.06	12,879,905.02	(274,809.96)	(2.43)	1,073,325.42	(1,073,327.85)
5312	NJEIF Agent Commission Exp.	520,435.52	492,058.76	28,376.76	520,434.80	492,058.76	28,376.04
5315	ERIC North Agent Comm. Exp.	378,385.20	500,000.00	(121,614.80)	81,529.00	500,000.00	(418,471.00)
5316	ERIC South Agent Comm Exp	217,837.24	248,267.96	(30,430.72)	217,836.49	248,267.96	(30,431.47)
5318	ERIC West Agent Comm Exp	359,710.01	297,254.87	62,455.14	359,709.99	297,254.87	62,455.12



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**NJSIG
Income Statement
For the Period Ending 6/30/2016**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
5319 BACCEIC Agent Commission Exp	160,830.12	208,537.94	(47,707.82)	160,829.30	208,537.94	(47,708.64)
5320 CAIP Agent Commission Expense	88,928.83	132,255.44	(43,326.61)	88,928.74	132,255.44	(43,326.70)
Total Agent Commission Expense	<u>14,675,360.14</u>	<u>15,156,926.47</u>	<u>(481,566.33)</u>	<u>1,773,403.42</u>	<u>3,350,346.87</u>	<u>(1,576,943.45)</u>
5401 Claims Expense	68,439,096.09	68,502,032.00	(62,935.91)	4,760,608.23	5,708,502.67	(947,894.44)
5402 Change in Claims Reserves	4,064,000.00	0.00	4,064,000.00	4,064,000.00	0.00	4,064,000.00
5403 Change in Rsrv for ULAG	(222,594.12)	0.00	(222,594.12)	(222,594.12)	0.00	(222,594.12)
Claims Expenses	<u>72,280,501.97</u>	<u>68,502,032.00</u>	<u>3,778,469.97</u>	<u>8,602,014.11</u>	<u>5,708,502.67</u>	<u>2,893,511.44</u>
5505 Reinsurance Exp-District Bill	32,334,931.57	33,486,128.80	(1,151,197.23)	0.00	2,790,510.73	(2,790,510.73)
Reinsurance Expenses	<u>32,334,931.57</u>	<u>33,486,128.80</u>	<u>(1,151,197.23)</u>	<u>0.00</u>	<u>2,790,510.73</u>	<u>(2,790,510.73)</u>
5352 IT - Office Equipment Supplies	13,483.97	22,000.00	(8,516.03)	1,427.15	1,833.33	(406.18)
5353 Office Equipment Maintenance	23,000.56	44,400.00	(21,399.44)	3,295.57	3,700.00	(404.43)
5354 Computer Software Maintenance	170,754.41	240,760.00	(70,005.59)	20,595.39	20,063.33	532.06
Information Technology Dept Expenses	<u>207,238.94</u>	<u>307,159.99</u>	<u>(99,921.05)</u>	<u>25,318.11</u>	<u>25,596.67</u>	<u>(278.56)</u>
5702 Depreciation Expense	469,735.89	489,855.00	(20,119.11)	39,202.66	40,821.25	(1,618.59)
5703 Dues & Subscriptions	40,700.00	30,499.99	10,200.01	5,129.46	2,541.67	2,587.79
5704 Misc. Bank Fees	3,500.03	3,500.00	0.03	291.67	291.67	0.00
5708 Rent Expense	301,575.19	323,510.00	(21,934.81)	0.00	26,959.17	(26,959.17)
5709 Office Supplies	41,929.00	41,940.00	(11.00)	2,723.08	3,495.00	(771.92)
5710 Office Operating Expenses	97,148.61	86,003.00	11,145.61	6,781.84	7,166.92	(385.08)
5711 Office Leased Expenses	30,000.39	29,100.00	900.39	2,342.77	2,425.00	(82.23)
5712 Telephone Expense	199.00	4,900.00	(4,701.00)	199.00	408.33	(209.33)
5714 Utilities	21,542.26	33,200.00	(11,657.74)	0.00	2,766.67	(2,766.67)
5715 Group's Insurance Expense	183,014.89	223,000.00	(39,985.11)	15,697.63	18,583.33	(2,885.70)
5716 Group's Crime Insurance Exp.	37,562.01	47,000.00	(9,437.99)	3,175.75	3,916.67	(740.92)
5723 Postage	50,525.63	62,000.00	(11,474.37)	8,802.59	5,166.67	3,635.92
5727 Employee Seminar Expenses	26,609.69	60,000.01	(33,390.32)	6,568.62	5,000.00	1,568.62
5728 Insurance Course Fees	2,292.10	7,500.00	(5,207.90)	0.00	625.00	(625.00)
5729 Tuition Reimbursement	4,224.00	16,889.00	(12,665.00)	0.00	1,407.42	(1,407.42)
5730 Audit Fees	47,773.00	45,000.00	2,773.00	46,000.00	45,000.00	1,000.00
5731 Consulting Fees	195,189.31	266,000.00	(70,810.69)	40,609.35	22,166.67	18,442.68
5732 Miscellaneous Expenses	36,159.06	65,750.00	(29,590.94)	18.00	5,479.17	(5,461.17)
5733 Disaster Recovery Expenses	84,628.50	118,840.00	(34,211.50)	5,788.20	9,903.33	(4,115.13)
5737 Cell Phone Expense	16,721.47	17,560.00	(838.53)	2,243.72	1,463.33	780.39
5738 OPRA expenses	33,770.90	100,000.00	(66,229.10)	33,770.90	8,333.33	25,437.57
Business Operating Expenses	<u>1,724,800.93</u>	<u>2,072,047.02</u>	<u>(347,246.09)</u>	<u>219,345.24</u>	<u>213,920.59</u>	<u>5,424.66</u>
5201 Travel & Related Expenses	118,333.36	173,000.00	(54,666.64)	11,826.35	14,416.67	(2,590.32)



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**NJSIG
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	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
5851 Annual Meeting	45,991.43	47,600.00	(1,608.57)	0.00	0.00	0.00
5852 Trustee Meeting Expense	9,136.88	24,000.00	(14,863.12)	311.25	2,000.00	(1,688.75)
Conferences & Meeting Expenses	173,461.67	244,600.00	(71,138.33)	12,137.60	16,416.67	(4,279.07)
Total Expenses	131,400,649.68	130,175,197.63	1,225,452.05	12,478,932.73	12,972,486.13	(493,553.40)



FINAL AT 09/09/2016

**NJSIG
Income Statement
For the Period Ending 6/30/2016**

	<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:						
4413 Interest-NJ St Inv Fund	782.52	258.00	524.52	196.74	21.50	175.24
4414 Interest-NJ Cash Mgmt Fund	786.82	224.00	562.82	107.52	18.67	88.85
4415 Interest-Commerce Concentr	308,075.28	171,548.00	136,527.28	49,485.04	14,295.67	35,189.37
4420 Interest - Certificate of Dep	538,751.20	616,388.00	(77,636.80)	477,322.23	51,365.67	425,956.56
Investment Income	<u>848,395.82</u>	<u>788,418.01</u>	<u>59,977.81</u>	<u>527,111.53</u>	<u>65,701.50</u>	<u>461,410.03</u>
Financial 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>
4603 Miscellaneous Income	1,579.01	0.00	1,579.01	0.00	0.00	0.00
4605 Seminar Income	9,910.00	3,250.00	6,660.00	445.00	270.83	174.17
4609 Change in Unrnd Ag Comm	1,895.97	0.00	1,895.97	1,895.97	0.00	1,895.97
4610 Change in Unrnd Reins	73,376.80	0.00	73,376.80	73,376.80	0.00	73,376.80
Other Revenues	<u>86,761.78</u>	<u>3,250.00</u>	<u>83,511.78</u>	<u>75,717.77</u>	<u>270.83</u>	<u>75,446.94</u>
Investment Expenses	<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 Other Revenue and Expenses	<u>935,157.60</u>	<u>791,668.01</u>	<u>143,489.59</u>	<u>602,829.30</u>	<u>65,972.33</u>	<u>536,856.97</u>
Net Revenue	<u>13,907,040.20</u>	<u>791,667.99</u>	<u>13,115,372.21</u>	<u>(11,428,187.09)</u>	<u>(12,906,513.80)</u>	<u>1,478,326.71</u>



NJSIG
Balance Sheet
For the Period Ended 5/31/2016

	Current Balance	Prior Year
<u>Current Assets:</u>		
D.W. Active Assets	0.00	0.00
Petty Cash	144.48	92.23
Cash Mgmt. Fund - N.J. State	323,677.86	322,977.22
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)	233,308,990.51	99,597,536.62
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	58.72
Claims Acct (TD Bank)	(1,958,106.78)	(3,649,215.68)
FSA/DCA Acct (TD Bank)	0.00	0.00
Lock Box Account(TD Bank)	(928,223.37)	(103,628.98)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	0.00
Beneficial Bank Account	0.00	0.00
Operating Account (TD Bank2)	(157,375.34)	(198,650.04)
CASH IN BANKS	230,589,107.36	95,969,170.09
Certificates of Deposit	40,000,000.00	188,924,375.18
Partnership Interests	2.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	38,246,536.27	8,199,509.95
Investment Premiums (NJ Inv F)	0.00	0.00
Market Value Adjust (NJ Inv F)	(0.02)	(0.02)
Certificates of Deposit Suspns	0.00	0.00
MARKETABLE SECURITIES	78,246,538.25	197,123,887.11
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	(34,858.95)	(529.30)
REINSURANCE RECEIVABLES	(34,858.95)	(529.30)
Interest/Divid Recvb'l-AG Ewds	0.00	0.00
Interest/Divid. Recvb'l-NJ Inv	0.02	0.02
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvb'l-Ptrn Dst	0.00	0.00
INTEREST/DIVIDENDS RECEIVABLES	0.02	0.02



NJSIG
Balance Sheet
For the Period Ended 5/31/2016

	<u>Current Balance</u>	<u>Prior Year</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 Recvbl	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	2,868,361.14	2,978,789.71
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	2,535,880.72	1,661,140.06
Commission Recvbl Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	0.00	(186.02)
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	<u>5,404,241.86</u>	<u>4,639,743.75</u>
TOTAL Current Assets	<u>314,205,128.54</u>	<u>297,732,371.67</u>
F&F Original Value	1,915,645.07	1,938,579.68
Accumulated Depreciation	(1,092,070.86)	(1,628,650.63)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	<u>823,574.21</u>	<u>309,929.05</u>
Other Assets:		
Prepaid General Insurance	81,862.31	78,079.78
Prepaid Crime Insurance	7,723.11	6,994.54
Prepaid General Expenses	123,335.60	57,243.75
Prepaid TPA Expenses	56,249.88	56,249.88
PREPAID ASSETS	<u>269,170.90</u>	<u>198,567.95</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	578,013.38	656,843.48
Unearned Agent Comm.	197,928.47	222,719.97
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



**NJSIG
Balance Sheet
For the Period Ended 5/31/2016**

	<u>Current Balance</u>	<u>Prior Year</u>
Retro Agent Comm Unearned	0.00	0.00
Retro M&M Fee Unearned	0.00	0.00
UNEARNED EXPENSES	<u>775,941.85</u>	<u>879,563.45</u>
Travel Advance	0.00	0.00
Deposits	0.00	0.00
GASB68-Defer Out-ChngInAssump	383,215.00	0.00
GASB68-DeferOut-ChngProportion	563,383.00	0.00
GASB68-DeferOut-ExpectvsActual	0.00	0.00
OTHER ASSETS	<u>946,598.00</u>	<u>0.00</u>
TOTAL OTHER ASSETS	<u>1,991,710.75</u>	<u>1,078,131.40</u>
TOTAL ASSETS	<u><u>317,020,413.50</u></u>	<u><u>299,120,432.12</u></u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	122,698.73	135,533.93
A/P Module INS01	(3,530.96)	(84,609.14)
Safety Grant Payable	2,797,293.65	2,602,362.07
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	0.00	129.79
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
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>2,916,461.47</u>	<u>2,653,416.70</u>
Estimated Unpaid Losses	213,198,000.00	213,382,000.00
Reserve-Unalloc Loss Adjust	1,721,588.39	1,788,085.01
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	1,555,470.06	1,711,496.16
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	899,275.49	827,615.25



**NJSIG
Balance Sheet
For the Period Ended 5/31/2016**

	<u>Current Balance</u>	<u>Prior Year</u>
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	593,362.40	272,847.36
Rate Stabilization-ERIC South	377,053.53	377,053.53
Rate Stabilization - ERIC West	216,760.85	242,760.85
Rate Stabilization - BACCEIC	290,564.19	290,564.19
Rate Stabilization - MOCSSIF	215,463.00	215,463.00
Rate Stabilization - NJEIF	704,753.39	1,004,423.26
TOTAL LONG TERM LIABILITIES	<u>219,772,291.30</u>	<u>220,112,308.61</u>
Employee Benefits Payable	0.00	0.00
Pensions Payable	43,773.36	38,638.84
GASB68-Pension Payable	12,186,706.00	11,773,126.00
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	(43.09)	4,356.42
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	294,817.04	185,485.33
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	0.00	(1,982.62)
Group Term Life Payable	4,221.96	2,528.67
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
GASB68-DeferIn-DiffInInvest	726,261.00	0.00
GASB68-DeferIn-ChngIn Proport	0.00	0.00
Marsh Due to Reinsurers	0.00	0.00
Marsh Ag. Comm. Payable	0.00	0.00
Due to Reinsurers	(1,904,462.65)	(1,279,096.97)
Agent Comm. Payable	329,833.96	446,219.48
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00
TOTAL OTHER LIABILITIES	<u>11,681,107.58</u>	<u>11,169,275.15</u>
TOTAL LIABILITIES	<u>234,369,860.35</u>	<u>233,935,000.46</u>
Retained Earnings Fund Balance	57,315,325.86	54,396,636.73
Year-to-Date Earnings	25,335,227.29	10,788,794.93
Total Capital	<u>82,650,553.15</u>	<u>65,185,431.66</u>
Total Liabilities and Capital	<u>317,020,413.50</u>	<u>299,120,432.12</u>



NJSIG
Income Statement
For the Period Ending 5/31/2016

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Income:						
4103 Workman's Compensation	63,511,336.08	67,058,688.19	(3,547,352.11)	0.00	0.00	0.00
4104 Property	18,592,202.15	20,365,914.70	(1,773,712.55)	0.00	0.00	0.00
4105 Automobile Liability	6,663,441.16	6,971,289.21	(307,848.05)	0.00	0.00	0.00
4106 Automobile Phys. Damage	1,126,244.67	1,060,274.22	65,970.45	0.00	0.00	0.00
4107 General Liability	9,624,649.60	10,142,363.81	(517,714.21)	0.00	0.00	0.00
4108 Boiler	1,048,379.99	1,074,202.39	(25,822.40)	0.00	0.00	0.00
4109 Errors & Omissions	15,204,099.60	15,739,323.41	(535,223.81)	0.00	0.00	0.00
4110 Umbrella	4,679,834.69	4,813,891.34	(134,056.65)	0.00	0.00	0.00
4111 Crime	603,777.48	601,004.32	2,773.16	0.00	0.00	0.00
4113 Pollution Liability Income	53,909.54	0.00	53,909.54	0.00	0.00	0.00
4114 E.D.P.	879,714.86	869,209.01	10,505.85	0.00	0.00	0.00
4117 Retro Accounts Income	6,586.88	0.00	6,586.88	204.63	0.00	204.63
4122 Supplemental Indemnity	1,474,222.08	1,185,843.31	288,378.77	0.00	0.00	0.00
4123 Bond Premium	281,055.25	293,193.70	(12,138.45)	0.00	0.00	0.00
Premium Income	<u>123,749,454.03</u>	<u>130,175,197.62</u>	<u>(6,425,743.59)</u>	<u>204.63</u>	<u>0.00</u>	<u>204.63</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>123,749,454.03</u>	<u>130,175,197.62</u>	<u>(6,425,743.59)</u>	<u>204.63</u>	<u>0.00</u>	<u>204.63</u>
Adjustments:						
4301 Reinsurance Recoveries	20,951,739.02	0.00	20,951,739.02	356,904.33	0.00	356,904.33
4303 Accrued Reins Recoveries	(1,892,475.39)	0.00	(1,892,475.39)	0.00	0.00	0.00
4304 Subrogation Income	1,115,898.28	0.00	1,115,898.28	225,165.60	0.00	225,165.60
Recoveries & Subro Income	<u>20,175,161.91</u>	<u>0.00</u>	<u>20,175,161.91</u>	<u>582,069.93</u>	<u>0.00</u>	<u>582,069.93</u>
Revenue	<u>143,924,615.94</u>	<u>130,175,197.62</u>	<u>13,749,418.32</u>	<u>582,274.56</u>	<u>0.00</u>	<u>582,274.56</u>



NJSIG
Income Statement
For the Period Ending 5/31/2016

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Expenses:						
5102 Salaries-Temporary Employees	124,272.05	109,083.33	15,188.72	2,007.07	9,916.67	(7,909.60)
5103 Salaries	4,907,017.57	5,502,561.50	(595,543.93)	457,635.66	500,232.86	(42,597.20)
5104 Salaries-Overtime	3,843.13	2,750.00	1,093.13	18.22	250.00	(231.78)
5108 Payroll Tax Expenses	426,503.58	482,889.00	(56,385.42)	38,318.67	43,899.00	(5,580.33)
5109 Pension Expense	622,937.00	556,380.00	66,557.00	0.00	50,580.00	(50,580.00)
5111 Recruiting Costs	9,253.50	9,166.66	86.84	271.50	833.33	(561.83)
5112 Post Retirement Bene Exp	0.00	71,500.00	(71,500.00)	0.00	6,500.00	(6,500.00)
5113 Employee Medical Benefits	812,003.86	1,053,910.00	(241,906.14)	72,404.52	95,810.00	(23,405.48)
5114 Employee Dental Benefits	46,430.13	50,374.50	(3,944.37)	4,451.28	4,579.50	(128.22)
5115 Employee Vision Benefits	19,369.08	22,000.00	(2,630.92)	1,865.45	2,000.00	(134.55)
5116 EE HRA Benefits	98,411.45	313,500.00	(215,088.55)	14,501.34	28,500.00	(13,998.66)
5117 Employee FSA Benefits	10,913.62	30,250.00	(19,336.38)	1,226.96	2,750.00	(1,523.04)
5118 Employee ST Disab & Other Ins	34,255.96	68,750.00	(34,494.04)	2,906.35	6,250.00	(3,343.65)
Personnel Expenses	<u>7,115,210.93</u>	<u>8,273,114.99</u>	<u>(1,157,904.06)</u>	<u>595,607.02</u>	<u>752,101.36</u>	<u>(156,494.34)</u>
5203 Marketing Expenses	<u>16,770.84</u>	<u>11,000.00</u>	<u>5,770.84</u>	<u>3,451.36</u>	<u>1,000.00</u>	<u>2,451.36</u>
Member Services Dept Expenses	<u>16,770.84</u>	<u>11,000.00</u>	<u>5,770.84</u>	<u>3,451.36</u>	<u>1,000.00</u>	<u>2,451.36</u>
5227 Loss Prevention	<u>143,439.30</u>	<u>146,941.66</u>	<u>(3,502.36)</u>	<u>13,466.09</u>	<u>13,358.33</u>	<u>107.76</u>
Loss Control Dept Expenses	<u>143,439.30</u>	<u>146,941.66</u>	<u>(3,502.36)</u>	<u>13,466.09</u>	<u>13,358.33</u>	<u>107.76</u>
5252 Claims Audit Expense	<u>7,581.58</u>	<u>6,966.66</u>	<u>614.92</u>	<u>0.00</u>	<u>633.33</u>	<u>(633.33)</u>
Claims Dept Expenses	<u>7,581.58</u>	<u>6,966.66</u>	<u>614.92</u>	<u>0.00</u>	<u>633.33</u>	<u>(633.33)</u>
5301 Accounting Fees	500.00	1,088.09	(588.09)	0.00	98.92	(98.92)
5303 Actuary Fees	61,520.74	146,666.66	(85,145.92)	0.00	13,333.33	(13,333.33)
5305 Mngmt Maintenance Syst Expense	71,083.73	59,583.34	11,500.39	588.85	5,416.67	(4,827.82)
5306 Legal & Professional Fees	122,783.09	275,000.00	(152,216.91)	6,410.00	25,000.00	(18,590.00)
5310 Third Party Admin.-Willis	618,750.00	618,750.00	0.00	56,250.00	56,250.00	0.00
Outside Service Fees	<u>874,637.56</u>	<u>1,101,088.09</u>	<u>(226,450.53)</u>	<u>63,248.85</u>	<u>100,098.92</u>	<u>(36,850.07)</u>
5309 MOCSSIF Agent Commission Exp.	0.63	0.00	0.63	0.00	0.00	0.00
5311 Agent Commission Exp	12,605,097.49	11,806,579.60	798,517.89	(0.05)	1,073,325.42	(1,073,325.47)
5312 NJEIF Agent Commission Exp.	0.72	0.00	0.72	0.00	0.00	0.00
5315 ERIC North Agent Comm. Exp.	296,856.20	0.00	296,856.20	0.00	0.00	0.00
5316 ERIC South Agent Comm Exp	0.75	0.00	0.75	0.00	0.00	0.00
5318 ERIC West Agent Comm Exp	0.02	0.00	0.02	0.00	0.00	0.00
5319 BACCEIC Agent Commission Exp	0.82	0.00	0.82	0.00	0.00	0.00
5320 CAIP Agent Commission Expense	0.09	0.00	0.09	0.00	0.00	0.00



NJSIG
Income Statement
For the Period Ending 5/31/2016

	<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	12,901,956.72	11,806,579.60	1,095,377.12	(0.05)	1,073,325.42	(1,073,325.47)
5401 Claims Expense	63,678,487.86	62,793,529.34	884,958.52	4,627,859.08	5,708,502.67	(1,080,643.59)
Claims Expenses	63,678,487.86	62,793,529.34	884,958.52	4,627,859.08	5,708,502.67	(1,080,643.59)
5505 Reinsurance Exp-District Bill	32,334,931.57	30,695,618.06	1,639,313.51	0.00	2,790,510.73	(2,790,510.73)
Reinsurance Expenses	32,334,931.57	30,695,618.06	1,639,313.51	0.00	2,790,510.73	(2,790,510.73)
5352 IT - Office Equipment Supplies	12,056.82	20,166.66	(8,109.84)	303.14	1,833.33	(1,530.19)
5353 Office Equipment Maintenance	19,704.99	40,700.00	(20,995.01)	2,154.85	3,700.00	(1,545.15)
5354 Computer Software Maintenance	150,159.02	220,696.66	(70,537.64)	10,319.66	20,063.33	(9,743.67)
Information Technology Dept Expenses	181,920.83	281,563.33	(99,642.50)	12,777.65	25,596.67	(12,819.02)
5702 Depreciation Expense	430,533.23	449,033.75	(18,500.52)	40,641.54	40,821.25	(179.71)
5703 Dues & Subscriptions	35,570.54	27,958.33	7,612.21	3,729.26	2,541.67	1,187.59
5704 Misc. Bank Fees	3,208.36	3,208.34	0.02	291.67	291.67	0.00
5708 Rent Expense	301,575.19	296,550.84	5,024.35	37,687.06	26,959.17	10,727.89
5709 Office Supplies	39,205.92	38,445.00	760.92	5,758.91	3,495.00	2,263.91
5710 Office Operating Expenses	90,366.77	78,836.09	11,530.68	2,665.27	7,166.92	(4,501.65)
5711 Office Leased Expenses	27,657.62	26,675.00	982.62	2,064.98	2,425.00	(360.02)
5712 Telephone Expense	0.00	4,491.66	(4,491.66)	0.00	408.33	(408.33)
5714 Utilities	21,542.26	30,433.34	(8,891.08)	0.00	2,766.67	(2,766.67)
5715 Group's Insurance Expense	167,317.26	204,416.66	(37,099.40)	15,697.63	18,583.33	(2,885.70)
5716 Group's Crime Insurance Exp.	34,386.26	43,083.34	(8,697.08)	3,166.75	3,916.67	(749.92)
5723 Postage	41,723.04	56,833.34	(15,110.30)	5,760.14	5,166.67	593.47
5727 Employee Seminar Expenses	20,041.07	55,000.01	(34,958.94)	328.50	5,000.00	(4,671.50)
5728 Insurance Course Fees	2,292.10	6,875.00	(4,582.90)	0.00	625.00	(625.00)
5729 Tuition Reimbursement	4,224.00	15,481.59	(11,257.59)	234.00	1,407.42	(1,173.42)
5730 Audit Fees	1,773.00	0.00	1,773.00	0.00	0.00	0.00
5731 Consulting Fees	154,579.96	243,833.34	(89,253.38)	40,529.29	22,166.67	18,362.62
5732 Miscellaneous Expenses	36,141.06	60,270.84	(24,129.78)	18.00	5,479.17	(5,461.17)
5733 Disaster Recovery Expenses	78,840.30	108,936.66	(30,096.36)	7,621.00	9,903.33	(2,282.33)
5737 Cell Phone Expense	14,477.75	16,096.66	(1,618.91)	2,119.76	1,463.33	656.43
5738 OPRA expenses	0.00	91,666.66	(91,666.66)	0.00	8,333.33	(8,333.33)
Business Operating Expenses	1,505,455.69	1,858,126.44	(352,670.75)	168,313.76	168,920.59	(606.83)
5201 Travel & Related Expenses	106,507.01	158,583.34	(52,076.33)	9,082.48	14,416.67	(5,334.19)
5851 Annual Meeting	45,991.43	47,600.00	(1,608.57)	4,145.00	0.00	4,145.00
5852 Trustee Meeting Expense	8,825.63	22,000.00	(13,174.37)	843.93	2,000.00	(1,156.07)
Conferences & Meeting Expenses	161,324.07	228,183.34	(66,859.27)	14,071.41	16,416.67	(2,345.26)
Total Expenses	118,921,716.95	117,202,711.50	1,719,005.45	5,498,795.17	10,650,464.68	(5,151,669.51)



NJSIG
Income Statement
For the Period Ending 5/31/2016

	<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:						
4413 Interest-NJ St Inv Fund	585.78	236.50	349.28	170.32	21.50	148.82
4414 Interest-NJ Cash Mgmt Fund	679.30	205.34	473.96	108.07	18.67	89.40
4415 Interest-Commerce Concentr	258,590.24	157,252.34	101,337.90	49,504.58	14,295.67	35,208.91
4420 Interest - Certificate of Dep	61,428.97	565,022.34	(503,593.37)	0.00	51,365.67	(51,365.67)
Investment Income	<u>321,284.29</u>	<u>722,716.51</u>	<u>(401,432.22)</u>	<u>49,782.97</u>	<u>65,701.50</u>	<u>(15,918.53)</u>
Financial 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>
4603 Miscellaneous Income	1,579.01	0.00	1,579.01	0.00	0.00	0.00
4605 Seminar Income	9,465.00	2,979.16	6,485.84	485.00	270.83	214.17
Other Revenues	<u>11,044.01</u>	<u>2,979.16</u>	<u>8,064.85</u>	<u>485.00</u>	<u>270.83</u>	<u>214.17</u>
Investment Expenses	<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 Other Revenue and Expenses	<u>332,328.30</u>	<u>725,695.67</u>	<u>(393,367.37)</u>	<u>50,267.97</u>	<u>65,972.33</u>	<u>(15,704.36)</u>
Net Revenue	<u>25,335,227.29</u>	<u>13,698,181.79</u>	<u>11,637,045.50</u>	<u>(4,866,252.64)</u>	<u>(10,584,492.35)</u>	<u>5,718,239.71</u>



NJSIG
Balance Sheet
For the Period Ended 4/30/2016

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
D.W. Active Assets	0.00	0.00
Petty Cash	330.50	200.16
Cash Mgmt. Fund - N.J. State	323,569.79	322,956.75
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)	234,129,242.19	103,093,697.72
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	58.72
Claims Acct (TD Bank)	(2,009,693.86)	(4,746,311.58)
FSA/DCA Acct (TD Bank)	0.00	0.00
Lock Box Account(TD Bank)	(548,798.78)	(1,317,058.08)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	0.00
Beneficial Bank Account	0.00	0.00
Operating Account (TD Bank2)	(166,219.33)	(329,574.87)
CASH IN BANKS	<u>231,728,430.51</u>	<u>97,023,968.82</u>
Certificates of Deposit	40,000,000.00	188,924,375.18
Partnership Interests	2.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	38,246,365.95	8,199,468.87
Investment Premiums (NJ Inv F)	0.00	0.00
Market Value Adjust (NJ Inv F)	(0.02)	(0.02)
Certificates of Deposit Suspns	0.00	0.00
MARKETABLE SECURITIES	<u>78,246,367.93</u>	<u>197,123,846.03</u>
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	(34,858.95)	(529.30)
REINSURANCE RECEIVABLES	<u>(34,858.95)</u>	<u>(529.30)</u>
Interest/Divid Recvb'l-AG Ewds	0.00	0.00
Interest/Divid. Recvb'l-NJ Inv	0.02	0.02
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>0.02</u>



NJSIG
Balance Sheet
For the Period Ended 4/30/2016

	<u>Current Balance</u>	<u>Prior Year</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 Recvbl	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	5,556,338.68	5,762,742.70
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	3,727,112.91	3,651,917.58
Commission Recvbl Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	0.00	(186.02)
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	<u>9,283,451.59</u>	<u>9,414,474.26</u>
TOTAL Current Assets	<u>319,223,491.10</u>	<u>303,561,859.83</u>
F&F Original Value	1,913,336.07	1,936,369.65
Accumulated Depreciation	(1,051,429.32)	(1,590,272.25)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	<u>861,906.75</u>	<u>346,097.40</u>
Other Assets:		
Prepaid General Insurance	97,559.94	86,840.73
Prepaid Crime Insurance	10,889.86	6,667.21
Prepaid General Expenses	131,351.04	81,546.91
Prepaid TPA Expenses	112,499.88	(0.12)
PREPAID ASSETS	<u>352,300.72</u>	<u>175,054.73</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	578,013.38	656,843.48
Unearned Agent Comm.	197,928.47	222,719.97
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



NJSIG
Balance Sheet
For the Period Ended 4/30/2016

	<u>Current Balance</u>	<u>Prior Year</u>
Retro Agent Comm Unearned	0.00	0.00
Retro M&M Fee Unearned	0.00	0.00
UNEARNED EXPENSES	<u>775,941.85</u>	<u>879,563.45</u>
Travel Advance	0.00	0.00
Deposits	0.00	0.00
GASB68-Defer Out-ChngInAssump	383,215.00	0.00
GASB68-DeferOut-ChngProportion	563,383.00	0.00
GASB68-DeferOut-ExpectvsActual	0.00	0.00
OTHER ASSETS	<u>946,598.00</u>	<u>0.00</u>
TOTAL OTHER ASSETS	<u>2,074,840.57</u>	<u>1,054,618.18</u>
TOTAL ASSETS	<u><u>322,160,238.42</u></u>	<u><u>304,962,575.41</u></u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	122,698.73	135,533.93
A/P Module INS01	(32,009.40)	(120,945.71)
Safety Grant Payable	2,798,541.65	2,602,362.07
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	0.00	129.79
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
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>2,889,231.03</u>	<u>2,617,080.13</u>
Estimated Unpaid Losses	213,198,000.00	213,382,000.00
Reserve-Unalloc Loss Adjust	1,721,588.39	1,788,085.01
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	1,555,470.06	1,711,496.16
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	899,776.66	829,084.78



**NJSIG
Balance Sheet
For the Period Ended 4/30/2016**

	Current Balance	Prior Year
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	593,362.40	272,847.36
Rate Stabilization-ERIC South	377,053.53	377,053.53
Rate Stabilization - ERIC West	216,760.85	242,760.85
Rate Stabilization - BACCEIC	290,564.19	290,564.19
Rate Stabilization - MOCSSIF	215,463.00	215,463.00
Rate Stabilization - NJEIF	704,753.39	1,004,423.26
TOTAL LONG TERM LIABILITIES	219,772,792.47	220,113,778.14
Employee Benefits Payable	0.00	0.00
Pensions Payable	44,037.43	34,031.65
GASB68-Pension Payable	12,186,706.00	11,773,126.00
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	5,109.68	4,522.65
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	314,305.79	196,853.68
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	0.00	(1,982.62)
Group Term Life Payable	4,533.73	2,465.45
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
GASB68-DeferIn-DiffInInvest	726,261.00	0.00
GASB68-DeferIn-ChngIn Proport	0.00	0.00
Marsh Due to Reinsurers	0.00	0.00
Marsh Ag. Comm. Payable	0.00	0.00
Due to Reinsurers	(1,872,614.65)	(1,358,014.18)
Agent Comm. Payable	573,070.15	621,190.60
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00
TOTAL OTHER LIABILITIES	11,981,409.13	11,272,193.23
TOTAL LIABILITIES	234,643,432.63	234,003,051.50
Retained Earnings Fund Balance	57,315,325.86	54,396,636.73
Year-to-Date Earnings	30,201,479.93	16,562,887.18
Total Capital	87,516,805.79	70,959,523.91
Total Liabilities and Capital	322,160,238.42	304,962,575.41



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	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Income:						
4103 Workman's Compensation	63,511,336.08	67,058,688.19	(3,547,352.11)	0.00	0.00	0.00
4104 Property	18,592,202.15	20,365,914.70	(1,773,712.55)	16,757.99	0.00	16,757.99
4105 Automobile Liability	6,663,441.16	6,971,289.21	(307,848.05)	5,930.76	0.00	5,930.76
4106 Automobile Phys. Damage	1,126,244.67	1,060,274.22	65,970.45	723.61	0.00	723.61
4107 General Liability	9,624,649.60	10,142,363.81	(517,714.21)	4,761.75	0.00	4,761.75
4108 Boiler	1,048,379.99	1,074,202.39	(25,822.40)	851.58	0.00	851.58
4109 Errors & Omissions	15,204,099.60	15,739,323.41	(535,223.81)	6,641.34	0.00	6,641.34
4110 Umbrella	4,679,834.69	4,813,891.34	(134,056.65)	1,367.99	0.00	1,367.99
4111 Crime	603,777.48	601,004.32	2,773.16	543.96	0.00	543.96
4113 Pollution Liability Income	53,909.54	0.00	53,909.54	0.00	0.00	0.00
4114 E.D.P.	879,714.86	869,209.01	10,505.85	2,387.79	0.00	2,387.79
4117 Retro Accounts Income	6,382.25	0.00	6,382.25	261.43	0.00	261.43
4122 Supplemental Indemnity	1,474,222.08	1,185,843.31	288,378.77	0.00	0.00	0.00
4123 Bond Premium	281,055.25	293,193.70	(12,138.45)	688.65	0.00	688.65
Premium Income	<u>123,749,249.40</u>	<u>130,175,197.62</u>	<u>(6,425,948.22)</u>	<u>40,916.85</u>	<u>0.00</u>	<u>40,916.85</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>123,749,249.40</u>	<u>130,175,197.62</u>	<u>(6,425,948.22)</u>	<u>40,916.85</u>	<u>0.00</u>	<u>40,916.85</u>
Adjustments:						
4301 Reinsurance Recoveries	20,594,834.69	0.00	20,594,834.69	2,088,908.47	0.00	2,088,908.47
4303 Accrued Reins Recoveries	(1,892,475.39)	0.00	(1,892,475.39)	0.00	0.00	0.00
4304 Subrogation Income	890,732.68	0.00	890,732.68	20,766.24	0.00	20,766.24
Recoveries & Subro Income	<u>19,593,091.98</u>	<u>0.00</u>	<u>19,593,091.98</u>	<u>2,109,674.71</u>	<u>0.00</u>	<u>2,109,674.71</u>
Revenue	<u>143,342,341.38</u>	<u>130,175,197.62</u>	<u>13,167,143.76</u>	<u>2,150,591.56</u>	<u>0.00</u>	<u>2,150,591.56</u>



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	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Expenses:						
5102 Salaries-Temporary Employees	122,264.98	99,166.66	23,098.32	203.84	9,916.67	(9,712.83)
5103 Salaries	4,449,381.91	5,002,328.64	(552,946.73)	452,013.40	500,232.86	(48,219.46)
5104 Salaries-Overtime	3,824.91	2,500.00	1,324.91	0.00	250.00	(250.00)
5108 Payroll Tax Expenses	388,184.91	438,990.00	(50,805.09)	39,923.30	43,899.00	(3,975.70)
5109 Pension Expense	622,937.00	505,800.00	117,137.00	622,937.00	50,580.00	572,357.00
5111 Recruiting Costs	8,982.00	8,333.33	648.67	842.75	833.33	9.42
5112 Post Retirement Bene Exp	0.00	65,000.00	(65,000.00)	0.00	6,500.00	(6,500.00)
5113 Employee Medical Benefits	739,599.34	958,100.00	(218,500.66)	74,800.31	95,810.00	(21,009.69)
5114 Employee Dental Benefits	41,978.85	45,795.00	(3,816.15)	4,517.67	4,579.50	(61.83)
5115 Employee Vision Benefits	17,503.63	20,000.00	(2,496.37)	1,814.53	2,000.00	(185.47)
5116 EE HRA Benefits	83,910.11	285,000.00	(201,089.89)	14,850.70	28,500.00	(13,649.30)
5117 Employee FSA Benefits	9,686.66	27,500.00	(17,813.34)	2,055.56	2,750.00	(694.44)
5118 Employee ST Disab & Other Ins	31,349.61	62,500.00	(31,150.39)	2,994.75	6,250.00	(3,255.25)
Personnel Expenses	<u>6,519,603.91</u>	<u>7,521,013.63</u>	<u>(1,001,409.72)</u>	<u>1,216,953.81</u>	<u>752,101.36</u>	<u>464,852.45</u>
5203 Marketing Expenses	<u>13,319.48</u>	<u>10,000.00</u>	<u>3,319.48</u>	<u>2,282.33</u>	<u>1,000.00</u>	<u>1,282.33</u>
Member Services Dept Expenses	<u>13,319.48</u>	<u>10,000.00</u>	<u>3,319.48</u>	<u>2,282.33</u>	<u>1,000.00</u>	<u>1,282.33</u>
5227 Loss Prevention	<u>129,973.21</u>	<u>133,583.33</u>	<u>(3,610.12)</u>	<u>12,505.81</u>	<u>13,358.33</u>	<u>(852.52)</u>
Loss Control Dept Expenses	<u>129,973.21</u>	<u>133,583.33</u>	<u>(3,610.12)</u>	<u>12,505.81</u>	<u>13,358.33</u>	<u>(852.52)</u>
5252 Claims Audit Expense	<u>7,581.58</u>	<u>6,333.33</u>	<u>1,248.25</u>	<u>0.00</u>	<u>633.33</u>	<u>(633.33)</u>
Claims Dept Expenses	<u>7,581.58</u>	<u>6,333.33</u>	<u>1,248.25</u>	<u>0.00</u>	<u>633.33</u>	<u>(633.33)</u>
5301 Accounting Fees	500.00	989.17	(489.17)	0.00	98.92	(98.92)
5303 Actuary Fees	61,520.74	133,333.33	(71,812.59)	5,559.99	13,333.33	(7,773.34)
5305 Mngmt Maintenance Syst Expense	70,494.88	54,166.67	16,328.21	2,480.25	5,416.67	(2,936.42)
5306 Legal & Professional Fees	116,373.09	250,000.00	(133,626.91)	5,590.00	25,000.00	(19,410.00)
5310 Third Party Admin.-Willis	562,500.00	562,500.00	0.00	56,250.00	56,250.00	0.00
Outside Service Fees	<u>811,388.71</u>	<u>1,000,989.17</u>	<u>(189,600.46)</u>	<u>69,880.24</u>	<u>100,098.92</u>	<u>(30,218.68)</u>
5309 MOCSSIF Agent Commission Exp.	0.63	0.00	0.63	0.00	0.00	0.00
5311 Agent Commission Exp	12,605,097.54	10,733,254.18	1,871,843.36	6,045.69	1,073,325.42	(1,067,279.73)
5312 NJEIF Agent Commission Exp.	0.72	0.00	0.72	0.00	0.00	0.00
5315 ERIC North Agent Comm. Exp.	296,856.20	0.00	296,856.20	0.00	0.00	0.00
5316 ERIC South Agent Comm Exp	0.75	0.00	0.75	0.00	0.00	0.00
5318 ERIC West Agent Comm Exp	0.02	0.00	0.02	0.00	0.00	0.00
5319 BACCEIC Agent Commission Exp	0.82	0.00	0.82	0.00	0.00	0.00
5320 CAIP Agent Commission Expense	0.09	0.00	0.09	0.00	0.00	0.00



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	<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	12,901,956.77	10,733,254.18	2,168,702.59	6,045.69	1,073,325.42	(1,067,279.73)
5401 Claims Expense	59,050,628.78	57,085,026.67	1,965,602.11	3,452,606.39	5,708,502.67	(2,255,896.28)
Claims Expenses	59,050,628.78	57,085,026.67	1,965,602.11	3,452,606.39	5,708,502.67	(2,255,896.28)
5505 Reinsurance Exp-District Bill	32,334,931.57	27,905,107.33	4,429,824.24	16,430.91	2,790,510.73	(2,774,079.82)
Reinsurance Expenses	32,334,931.57	27,905,107.33	4,429,824.24	16,430.91	2,790,510.73	(2,774,079.82)
5352 IT - Office Equipment Supplies	11,753.68	18,333.33	(6,579.65)	1,780.42	1,833.33	(52.91)
5353 Office Equipment Maintenance	17,550.14	37,000.00	(19,449.86)	2,154.85	3,700.00	(1,545.15)
5354 Computer Software Maintenance	139,839.36	200,633.33	(60,793.97)	13,452.12	20,063.33	(6,611.21)
Information Technology Dept Expenses	169,143.18	255,966.66	(86,823.48)	17,387.39	25,596.67	(8,209.28)
5702 Depreciation Expense	389,891.69	408,212.50	(18,320.81)	39,281.78	40,821.25	(1,539.47)
5703 Dues & Subscriptions	31,841.28	25,416.66	6,424.62	3,152.76	2,541.67	611.09
5704 Misc. Bank Fees	2,916.69	2,916.67	0.02	291.67	291.67	0.00
5708 Rent Expense	263,888.13	269,591.67	(5,703.54)	37,687.06	26,959.17	10,727.89
5709 Office Supplies	33,447.01	34,950.00	(1,502.99)	1,285.72	3,495.00	(2,209.28)
5710 Office Operating Expenses	87,701.50	71,669.17	16,032.33	4,601.47	7,166.92	(2,565.45)
5711 Office Leased Expenses	25,592.64	24,250.00	1,342.64	3,431.06	2,425.00	1,006.06
5712 Telephone Expense	0.00	4,083.33	(4,083.33)	0.00	408.33	(408.33)
5714 Utilities	21,542.26	27,666.67	(6,124.41)	0.00	2,766.67	(2,766.67)
5715 Group's Insurance Expense	151,619.63	185,833.33	(34,213.70)	15,697.63	18,583.33	(2,885.70)
5716 Group's Crime Insurance Exp.	31,219.51	39,166.67	(7,947.16)	3,175.75	3,916.67	(740.92)
5723 Postage	35,962.90	51,666.67	(15,703.77)	4,969.87	5,166.67	(196.80)
5727 Employee Seminar Expenses	19,712.57	50,000.01	(30,287.44)	1,270.42	5,000.00	(3,729.58)
5728 Insurance Course Fees	2,292.10	6,250.00	(3,957.90)	299.95	625.00	(325.05)
5729 Tuition Reimbursement	3,990.00	14,074.17	(10,084.17)	0.00	1,407.42	(1,407.42)
5730 Audit Fees	1,773.00	0.00	1,773.00	0.00	0.00	0.00
5731 Consulting Fees	114,050.67	221,666.67	(107,616.00)	31,925.62	22,166.67	9,758.95
5732 Miscellaneous Expenses	36,123.06	54,791.67	(18,668.61)	27.45	5,479.17	(5,451.72)
5733 Disaster Recovery Expenses	71,219.30	99,033.33	(27,814.03)	15,028.05	9,903.33	5,124.72
5737 Cell Phone Expense	12,357.99	14,633.33	(2,275.34)	1,228.68	1,463.33	(234.65)
5738 OPRA expenses	0.00	83,333.33	(83,333.33)	0.00	8,333.33	(8,333.33)
Business Operating Expenses	1,337,141.93	1,689,205.85	(352,063.92)	163,354.94	168,920.59	(5,565.65)
5201 Travel & Related Expenses	97,424.53	144,166.67	(46,742.14)	4,223.79	14,416.67	(10,192.88)
5851 Annual Meeting	41,846.43	47,600.00	(5,753.57)	0.00	0.00	0.00
5852 Trustee Meeting Expense	7,981.70	20,000.00	(12,018.30)	954.66	2,000.00	(1,045.34)
Conferences & Meeting Expenses	147,252.66	211,766.67	(64,514.01)	5,178.45	16,416.67	(11,238.22)
Total Expenses	113,422,921.78	106,552,246.82	6,870,674.96	4,962,625.96	10,650,464.68	(5,687,838.72)



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	<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:						
4413 Interest-NJ St Inv Fund	415.46	215.00	200.46	42.15	21.50	20.65
4414 Interest-NJ Cash Mgmt Fund	571.23	186.67	384.56	104.46	18.67	85.79
4415 Interest-Commerce Concentr	209,085.66	142,956.67	66,128.99	39,120.13	14,295.67	24,824.46
4420 Interest - Certificate of Dep	61,428.97	513,656.67	(452,227.70)	875,659.83	51,365.67	824,294.16
Investment Income	<u>271,501.32</u>	<u>657,015.01</u>	<u>(385,513.69)</u>	<u>914,926.57</u>	<u>65,701.50</u>	<u>849,225.07</u>
Financial 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>
4603 Miscellaneous Income	1,579.01	0.00	1,579.01	0.00	0.00	0.00
4605 Seminar Income	8,980.00	2,708.33	6,271.67	0.00	270.83	(270.83)
Other Revenues	<u>10,559.01</u>	<u>2,708.33</u>	<u>7,850.68</u>	<u>0.00</u>	<u>270.83</u>	<u>(270.83)</u>
Investment Expenses	<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 Other Revenue and Expenses	<u>282,060.33</u>	<u>659,723.34</u>	<u>(377,663.01)</u>	<u>914,926.57</u>	<u>65,972.33</u>	<u>848,954.24</u>
Net Revenue	<u>30,201,479.93</u>	<u>24,282,674.14</u>	<u>5,918,805.79</u>	<u>(1,897,107.83)</u>	<u>(10,584,492.35)</u>	<u>8,687,384.52</u>