



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

**Board of Trustees Meeting of May 15, 2019**  
**Discussion Item**  
**2019/2020 Budget – First Reading**

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The 2019/2020 NJSIG budget is required to be submitted to the Department of Banking and Insurance (DOBI) each year. The attached draft is for discussion this month (and is considered the first reading of the budget). The Finance Committee already reviewed and discussed the attached budget. The 2019/2020 final NJSIG budget will be on the June agenda as an action item for Trustee approval to submit to DOBI. Attached please find 2019/2020 draft NJSIG budget.

Michele Carosi  
Comptroller



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## **2019/2020 Budget**

### **SUPPORTING/DETAIL WORKSHEETS**



**NJSIG**  
**Income Statement**  
**For the Periods Ending**

**KEY:**

**A8 - 8 months actual**

**E12 - Estimate based on A8**

**B19 - Budgeted 2019 amount**

**A - Actual paid after 02/2019**

					02/28/2019	02/28/2019	06/30/2019	06/30/2019	06/30/2019		
		FY 2016/2017	FY 2017/2018	FY 2017/2018	8 MONTHS	8 MONTHS	12 MONTHS	12 MONTHS	PROJECTED	Variance	FY 2019/2020
Account	Dep	Description	Actuals YTD	Budget YTD	Actuals YTD	Budget YTD	Actuals YTD	Budget YTD	PROJECTED		Budget YTD
		<b>Income:</b>									
		Premium Income	129,714,984	131,180,680	129,334,144	129,609,551	132,523,781	129,609,551	132,524,919	2,915,368	136,040,314
4202		Retro Prem/Srvc Written	0	0	0	0	0	0	0	0	0
		Retro Accounts Income	0	0	0	0	0	0	0	0	0
		<b>Total Income</b>	<b>129,714,984</b>	<b>131,180,680</b>	<b>129,334,144</b>	<b>129,609,551</b>	<b>132,523,781</b>	<b>129,609,551</b>	<b>132,524,919</b>	<b>2,915,368</b>	<b>136,040,314</b>
		<b>Adjustments:</b>									
4301		Reinsurance Recoveries	10,692,209	0	1,295,074	0	1,636,659	0	1,636,659	A8	1,450,000
4302		Reins Recovery W/C 85/86	1,379	0	(6,029)	0	0	0	0	A8	0
4303		Accrued Reins Recoveries	534,115	0	(221,965)	0	(312,150)	0	(312,150)	A8	0
4304		Subrogation Income	1,110,218	0	1,415,184	0	859,236	0	859,236	A8	859,236
4306		Reinsurance Rebate Income	0	0	0	0	0	0	0	A8	0
4307		Claim Deductible Credit	0	0	22,894	0	0	0	0	A8	0
		<b>Recoveries &amp; Subro Income</b>	<b>12,337,922</b>	<b>0</b>	<b>2,505,158</b>	<b>0</b>	<b>2,183,746</b>	<b>0</b>	<b>2,183,746</b>		<b>1,450,000</b>
		<b>Revenue</b>	<b>142,052,906</b>	<b>131,180,680</b>	<b>131,839,301</b>	<b>129,609,551</b>	<b>134,707,527</b>	<b>129,609,551</b>	<b>134,708,665</b>	<b>5,099,114</b>	<b>137,490,314</b>
		<b>Expenses:</b>									
5102		Salaries-Temporary Employees	61,074	112,520	82,174	76,947	26,501	115,420	39,751	E12	(75,669)
5103		Salaries	5,759,503	6,450,036	5,862,754	4,279,435	3,917,254	6,419,153	5,875,881	E12	(543,272)
5104		Salaries - Overtime	1	5,000	31,109	25,716	42,985	38,574	64,478	E12	25,904
5108		Payroll Tax Expenses	484,123	558,110	471,950	361,875	285,684	542,813	428,526	E12	(114,287)
5109		Pension Expense	643,434	745,215	736,079	550,025	428	825,038	829,775	A	4,737
5109-68		GASB68-Pension Expense	1,621,569	0	1,068,654	0	0	0	0	E12	0
5110		Employee Benefits Expense	0	0	0	0	0	0	0	E12	0
5111		Recruiting Costs	24,743	30,670	5,822	20,000	941	30,000	30,000	B19	0
5112		Reiree Med Bene Exp	182,402	182,402	609,266	0	0	265,757	265,757	B19	0
5113		Employee Medical Benefits	934,502	1,219,320	958,161	773,454	529,626	1,160,181	794,438	E12	(365,743)
5114		Employee Dental Benefits	54,272	65,602	56,288	42,596	33,584	63,894	50,376	E12	(13,518)



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					02/28/2019	02/28/2019	06/30/2019	06/30/2019	06/30/2019			
		FY 2016/2017	FY 2017/2018	FY 2017/2018	8 MONTHS	8 MONTHS	12 MONTHS	12 MONTHS	PROJECTED	PROJECTED	FY 2019/2020	
Account	Dep	Description	Actuals YTD	Budget YTD	Actuals YTD	Actuals YTD	Budget YTD	PROJECTED	Variance	Budget YTD		
5115		Employee Vision Benefits	22,571	28,334	23,362	17,531	17,726	26,297	26,589	E12	292	27,555
5116		EE HRA Benefits	120,937	0	0	0	0	0	0	A8	0	0
5117		Employee FSA Benefits	19,252	0	0	0	0	0	0	B19	0	0
5118		Employee Short Term Disability & Other Ins	58,920	82,000	63,848	54,000	30,615	81,000	81,000	B19	0	82,000
5119		Defined Contribution Retirement Expense	7,573	6,722	5,947	4,357	5,655	6,536	8,482	E12	1,946	6,223
		<b>Personnel Expenses</b>	<b>9,994,876</b>	<b>9,485,931</b>	<b>9,975,416</b>	<b>6,205,937</b>	<b>4,890,999</b>	<b>9,574,663</b>	<b>8,495,054</b>		<b>(1,079,609)</b>	<b>10,129,185</b>
5202		Newsletter Expenses	0	0	0	0	0	0	0	E12	0	0
5203		Marketing Expenses	19,857	8,450	6,999	11,667	5,564	17,500	8,346	E12	(9,154)	14,500
		<b>Client Relations Dept Expenses</b>	<b>19,857</b>	<b>8,450</b>	<b>6,999</b>	<b>11,667</b>	<b>5,564</b>	<b>17,500</b>	<b>8,346</b>		<b>(9,154)</b>	<b>14,500</b>
5227		Loss Prevention	141,847	174,600	135,516	18,633	41,048	27,950	61,572		33,622	27,848
5228		Office Equipment Maintenance	0	0	0	0	0	0	0	E12	0	0
5229		Computer Software Maintenance	0	0	0	0	0	0	0	E12	0	0
		<b>Loss Control Dept Expenses</b>	<b>141,847</b>	<b>174,600</b>	<b>135,516</b>	<b>18,633</b>	<b>41,048</b>	<b>27,950</b>	<b>61,572</b>		<b>33,622</b>	<b>27,848</b>
5252		Claims Audit Expense	0	16,000	12,000	60,000	0	90,000	0	B19	(90,000)	102,000
5253		Claims Admin. Expenses	(68)	0	(1,320)	0	(514)	0	(771)	E12	(771)	0
		<b>Claims Dept Expenses</b>	<b>(68)</b>	<b>16,000</b>	<b>10,680</b>	<b>60,000</b>	<b>(514)</b>	<b>90,000</b>	<b>(771)</b>		<b>(90,771)</b>	<b>102,000</b>
5301		Accounting Fees	940	1,100	700	0	0	0	0	E12	0	0
5303		Actuary Fees	111,658	220,000	102,776	183,333	69,391	275,000	275,000	B19	0	275,000
5305		Loss Control Outside Services	77,860	90,000	106,476	225,333	110,888	338,000	166,332	E12	(171,668)	294,776
5306		Legal & Professional Fees	158,414	250,000	128,569	170,000	70,588	255,000	325,416		70,416	200,000
5310		Third Party Admin.-Willis	675,000	675,000	675,000	450,000	395,175	675,000	675,000	B19	0	675,000
		<b>Outside Service Fees</b>	<b>1,023,872</b>	<b>1,236,100</b>	<b>1,013,521</b>	<b>1,028,667</b>	<b>646,042</b>	<b>1,543,000</b>	<b>1,441,748</b>		<b>(101,252)</b>	<b>1,444,776</b>
		<b>Total Agent Commission Expense</b>	<b>14,870,511</b>	<b>15,116,396</b>	<b>14,645,823</b>	<b>12,349,953</b>	<b>12,605,166</b>	<b>14,318,812</b>	<b>14,574,025</b>		<b>255,213</b>	<b>14,074,957</b>
5401		Claims Expense	64,447,176	69,071,521	60,703,865	46,235,199	37,622,213	69,352,798	69,352,798	B19	0	72,431,439
5402		Change in Claims Reserves	(7,127,000)	0	(2,497,000)	0	0	0	0		0	0
5403		Change in Claims Reserves for ULAG	7,301,006	0	100,000	0	0	0	0		0	0
5404		NEPHA Deductible Reimb. Exp.	5,000	0	0	0	0	0	0		0	0
5405		Claims Deductible Debit	0	0	0	0	0	0	0		0	0
		<b>Claims Expenses</b>	<b>64,626,182</b>	<b>69,071,521</b>	<b>58,306,865</b>	<b>46,235,199</b>	<b>37,622,213</b>	<b>69,352,798</b>	<b>69,352,798</b>		<b>0</b>	<b>72,431,439</b>
5502		Reinsurance Exp (Group/Flat)	0	0	0	0	0	0	0	A8	0	0
5505		Reinsurance Exp-District Bill	32,395,261	32,968,039	32,542,793	31,412,880	34,018,237	31,412,880	34,018,237	A8	2,605,357	35,958,733



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		FY 2016/2017	FY 2017/2018	FY 2017/2018	8 MONTHS	8 MONTHS	12 MONTHS	12 MONTHS	PROJECTED	PROJECTED	FY 2019/2020	
Account	Dep	Description	Actuals YTD	Budget YTD	Actuals YTD	Actuals YTD	Budget YTD	PROJECTED	Variance	Budget YTD		
5507		Reinsurance Exp-NJSBAIG Paid	0	0	7,276	0	10,755	0	10,755	A8	10,755	109,556
		Reinsurance Expenses	32,395,261	32,968,039	32,550,069	31,412,880	34,028,991	31,412,880	34,028,991		2,616,111	36,068,289
5352		IT - Office Equipment Supplies	13,649	29,000	10,018	19,333	6,247	29,000	29,000	B19	0	36,800
5353		Office Equipment Maintenance	38,709	39,900	22,239	27,933	14,837	41,900	41,900	B19	0	30,300
5354		Computer Software Maintenance	309,440	275,056	229,721	220,037	204,388	330,056	330,056	B19	0	347,155
		Information Technology Dept	361,798	343,956	261,979	267,304	225,472	400,956	400,956		0	414,255
5702		Depreciation Expense	369,039	606,611	597,722	472,083	291,108	708,125	708,125	B19	0	631,075
5703		Dues & Subscriptions	89,538	100,337	186,984	187,411	67,880	281,116	101,820	E12	(179,296)	113,316
5704		Misc. Bank Fees	3,500	37,860	21,691	60,240	67,874	90,360	101,811	E12	11,451	93,575
5705		IRS Penalty Fees	195	0	0	0	0	0	0		0	0
5708		Rent Expense	442,261	471,391	436,452	323,888	267,068	485,832	400,602	E12	(85,230)	483,754
5709		Office Supplies	33,433	70,670	28,204	33,247	91,541	49,870	137,311	E12	87,441	37,740
5710		Office Operating Expenses	61,497	92,984	50,156	45,323	32,925	67,984	67,984	B19	0	65,184
5711		Office Leased Expenses	35,160	39,500	36,257	25,667	19,195	38,500	38,500	B19	0	19,500
5712		Telephone Expense	0	1,000	0	667	0	1,000	0		(1,000)	1,000
5713		Employee Internet Reimbursmt	0	0	0	0	0	0	0		0	0
5714		Utilities	0	0	0	0	0	0	0		0	0
5715		Group's Insurance Expense	192,678	250,000	197,696	144,333	114,933	216,500	216,500	B19	0	225,700
5716		Group's Crime Insurance Exp.	41,371	40,000	35,240	28,000	21,407	42,000	42,000	B19	0	42,000
5717		FSA Admin Fee	1,272	0	1,616	5,057	766	7,586	1,149	E12	(6,437)	4,118
5723		Postage	49,835	62,000	49,608	41,333	43,183	62,000	64,774	E12	2,774	69,500
5727		Employee Seminar Expenses	24,906	126,500	27,043	92,700	11,431	139,050	17,146	E12	(121,904)	147,050
5728		Insurance Course Fees	3,129	12,000	3,013	12,667	1,500	19,000	19,000	B19	0	34,600
5729		Tuition Reimbursement	1,042	6,000	2,728	20,667	8,865	31,000	31,000	B19	0	40,490
5730		Audit Fees	45,110	60,000	90,000	46,667	12,475	70,000	70,000	B19	0	71,400
5731		Consulting Fees	260,937	355,000	81,837	111,833	67,826	167,750	167,750	B19	0	287,500
5732		Miscellaneous Expenses	2,212	6,200	2,723	3,800	1,022	5,700	1,533	E12	(4,167)	3,700
5733		Disaster Recovery Expenses	103,898	123,696	110,810	87,857	76,763	131,786	131,786	B19	0	129,042
5734		Building Appraisal Fees	0	0	0	0	0	0	0		0	0
5735		DOBI Audit Fees	0	0	0	0	0	0	0		0	0
5736		Bad Debt Expense	522	0	0	0	0	0	0		0	0
5737		Employee Cell Phone Expense	13,293	20,250	12,788	10,667	8,267	16,000	12,400	E12	(3,600)	16,000
5738		OPRA expenses	38,429	100,000	839	33,333	0	50,000	50,000	B19	0	25,000
5746		Accrued Excise Tax	0	0	0	0	63,894	0	63,894	A8	63,894	64,816
5798		A/P Discounts	0	0	0	0	0	0	0		0	0
5804		Assessments Written-off	0	0	0	0	0	0	0		0	0
5806		Ins. Refund Control Exp.	0	0	0	0	0	0	0		0	0
5807		Ins. Write-off Exp	(755,233)	0	1,318,871	0	0	0	0		0	0
5808		Ins. Discount Exp	0	0	0	0	0	0	0		0	0



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			FY 2016/2017	FY 2017/2018	FY 2017/2018	8 MONTHS	8 MONTHS	12 MONTHS	12 MONTHS	PROJECTED	FY 2019/2020
Account	Dep	Description	Actuals YTD	Budget YTD	Actuals YTD	Budget YTD	Actuals YTD	Budget YTD	PROJECTED	Variance	Budget YTD
5809		Safety Grant Distribution Exp	8,500,000	0	11,485,279	0	0	0	0	0	0
		Business Operating Expenses	9,558,180	2,581,999	14,777,558	1,787,439	1,269,921	2,681,159	2,445,083	(299,969)	2,606,060
5201		Travel & Related Expenses	64,792	114,288	72,009	76,289	44,719	114,433	67,078	E12 (47,355)	103,605
5851		Annual Meeting	50,341	53,400	50,965	63,400	52,069	63,400	52,069	A8 (11,331)	63,400
5852		Trustee Meeting Expense	5,935	10,000	4,155	8,000	4,024	12,000	6,036	E12 (5,964)	10,000
		Conferences & Meeting Expenses	121,068	177,688	127,130	147,689	100,812	189,833	125,184	(64,649)	177,005
		<b>Total Expenses</b>	<b>133,113,384</b>	<b>131,180,680</b>	<b>131,811,554</b>	<b>99,525,368</b>	<b>91,435,715</b>	<b>129,609,551</b>	<b>130,932,986</b>	<b>1,259,542</b>	<b>137,490,314</b>



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			Actuals YTD	Budget YTD	Actuals YTD	8 MONTHS	8 MONTHS	12 MONTHS	12 MONTHS	PROJECTED		Budget YTD
<b>Other Revenue and Expenses:</b>												
4405		Partnership Distributions	0	0	0	0	0	0	0	0	0	0
4411		Interest -Concentration Acct	0	0	0	0	0	0	0	0	0	0
4413		Interest-NJ St Inv Fund	140	0	0	0	0	0	0	0	0	0
4414		Interest-NJ Cash Mgmt Fund	1,792	224	4,287	2,913	4,110	4,370	6,164	E12	1,794	4,000
4415		Interest-Commerce Concentr	924,327	578,269	11,433	8,060	0	12,090	0		(12,090)	0
4418		Interest on Assessment Recvbl's	0	0	3	0	0	0	0		0	0
4419		Interest - Operating Account	0	0	0	0	0	0	0		0	0
4420		Interest - Certificate of Dep	37,754	0	0	0	0	0	0		0	0
4421		Tri-State Capital Intrst Inc	0	0	0	0	0	0	0		0	0
4422		Interest - Beneficial Bank	0	0	0	0	0	0	0		0	0
4423		Interest-InvBk Concentration	368,606	0	2,879,438	1,820,633	1,955,779	2,730,950	1,955,779	A8	(775,171)	2,000,000
4424		Interest - invest Fund (WT)	0	0	955,416	0	1,538,356	0	1,538,356	A8	1,538,356	1,600,000
4425		Accrued Interest/Divid	0	0	(71,758)	0	(178,233)	0	(178,233)	A8	(178,233)	0
4426		Accrued Interest-US Treas Bill	0	0	0	0	113,828	0	113,828	A8	113,828	0
		Investment Income	1,332,620	578,493	3,778,818	1,831,607	3,433,840	2,747,410	3,435,895		688,485	3,604,000
4501		Gain on Securities	0	0	(529,755)	0	(525,988)	0	(525,988)	A8	(525,988)	0
		Financial Income	0	0	(529,755)	0	(525,988)	0	(525,988)		(525,988)	0
4603		Miscellaneous Income	5,011	0	0	0	2,572	0	2,572	A8	2,572	0
4605		Seminar Income	3,944	8,750	5,930	7,000	5,450	10,500	5,450	A8	(5,050)	11,750
4609		Willis Change in Unrnd Ag Comm	43,978	0	(8,987)	0	(34,991)	0	(34,991)	A8	(34,991)	0
4610		Willis Change in Unrnd Reins	115,030	0	(24,691)	0	(90,340)	0	(90,340)	A8	(90,340)	0
4620		Legal Settlement Income	0	0	0	0	0	0	0		0	0
		Other Revenues	167,963	8,750	(27,747)	7,000	(117,309)	10,500	(117,309)		(127,809)	11,750
5901		Amortization of Inv. Premiums	0	0	(669,162)	0	(1,104,308)	0	0		0	0
5902		Investment Costs	0	0	0	0	0	0	0		0	0
5903		Write Down of Assets	0	0	0	0	0	0	0		0	0
5904		Loss/(Gain) on Sale of Assets	0	0	0	0	0	0	0		0	0
5905		Invest - Paid Accrued Interest	0	0	0	0	0	0	0		0	0
		Investment Expenses	0	0	(669,162)	0	(1,104,308)	0	0		0	0
		<b>Total Other Revenue and Expenses</b>	<b>1,500,583</b>	<b>587,243</b>	<b>3,890,478</b>	<b>1,838,607</b>	<b>3,894,852</b>	<b>2,757,910</b>	<b>2,792,599</b>		<b>34,689</b>	<b>3,615,750</b>
		<b>Net Revenue</b>	<b>10,440,105</b>	<b>587,243</b>	<b>3,918,226</b>	<b>31,922,790</b>	<b>47,166,664</b>	<b>2,757,910</b>	<b>6,568,278</b>		<b>3,810,368</b>	<b>3,615,750</b>



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## 2019/2020 Budget

### PREMIUM INCOME

Account # 4103 – 4123

Budget: \$ 136,040,314

### GROSS PREMIUM

#### Estimated at current levels

Workers' Compensation	\$ 75,621,752
Property	\$ 18,926,664
Auto Liability	\$ 5,616,377
Auto Physical Damage	\$ 994,196
General Liability	\$ 8,117,367
E&O	\$ 17,350,405
Excess Liability	\$ 4,559,320
Crime	\$ 613,186
Pollution	\$ 0
E.D.P.	\$ 1,011,526
Retro Income	\$ 0
Builders Risk	\$ 0
Workers' Compensation Supplemental Indemnity	\$ 1,725,512
Bond	\$ 274,209
Equipment Breakdown	\$ 1,229,800

**TOTAL**

**\$ 136,040,314**





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## **2019/2020 Budget**

### **REINSURANCE RECOVERY**

**Account # 4301**

**Budget: \$ 1,450,000**

**2019/2020 Reinsurance Recovery Expected  
(as per Reinsurance Carrier):**

**TOTAL**

**\$ 1,450,000**



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## 2019/2020 Budget

### INVESTMENT INCOME

Account # 4406 - 4423

**Budget: \$ 3,604,000**

Estimated Investment Income  
(Assuming same principal amounts and  
Interest rates)

\$ 3,604,000

**TOTAL**

**\$ 3,604,000**



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## 2019/2020 Budget

### SEMINAR INCOME

**Account # 4605**

**Budget: \$11,750**

<b>Defensive Driving</b>	<b>\$1,000</b>
<b>Training Academy</b>	<b>\$2,000</b>
<b>CPR</b>	<b>\$6,250</b>
<b>CPI</b>	<b>\$2,500</b>

**TOTAL**

**\$11,750**



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## 2019/2020 Budget

### SALARIES TEMPORARY EMPLOYEES

**Account # 5102**

**Budget: \$ 129,336**

<b>Claims</b>	<b>\$ 20,000</b>
<b>Safety &amp; Risk Control</b>	<b>\$27,500</b>
<b>Information Technology</b>	<b>\$ 19,771</b>
<b>Administrative</b>	<b>\$ 25,165</b>
<b>Accounting</b>	<b>\$ 6,000</b>
<b>Underwriting</b>	<b>\$ 30,900</b>

**TOTAL**

**\$ 129,336**



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## 2019/2020 Budget

### SALARIES

Account # 5103

Budget: \$ 6,772,601

### PERSONNEL SALARY EXPENSE

500 – Claims	\$ 2,735,134
510 – Safety & Risk Control	\$508,977
520 – Client Relations	\$456,972
530 – Legal	\$ 411,703
540 – Administrative	\$ 427,621
550 – Accounting	\$ 742,707
560 – Underwriting	\$ 591,619
570 – Information Technology	\$ 897,868

All increases scheduled for 9/1/2019.

**TOTAL**

**\$ 6,772,601**



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## 2019/2020 Budget

### OVERTIME

**Account # 5104**

**Budget: \$ 57,560**

Claims	\$2,089
Safety & Risk Control	\$20,000
Administrative	\$3,500
Accounting	\$19,960
Underwriting	\$7,083
Information Technology	\$4,928

**TOTAL**

**\$ 57,560**



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## 2019/2020 Budget

### PAYROLL TAXES

Account # 5108

Budget: \$ 546,924

Social Security  
Unemployment tax

\$ 546,924

**TOTAL**

**\$ 546,924**



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## 2019/2020 Budget

### EMPLOYEE PENSION EXPENSE

**Account # 5109**

**Budget: \$ 966,197**

Pension Expense - Estimated \$ 966,197  
Defined by the State of New Jersey actuary  
Based on employer appropriation.

**TOTAL**

**\$ 966,197**





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## 2019/2020 Budget

### RECRUITMENT

**Account # 5111**

**Budget: \$ 24,750**

All NJSIG Departments

\$ 24,750

**TOTAL**

**\$ 24,750**



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## **2019/2020 Budget**

### **RETIREE MEDICAL BENEFITS**

**Account # 5112**

**Budget: \$ 265,757**

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

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

The program is administered by an outside vendor.

**TOTAL**

**\$ 265,757**



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## 2019/2020 Budget

### EMPLOYEE MEDICAL BENEFITS

Account # 5113

Budget: \$ 1,181,790

Assumed 5% increase @ 2019/2020

\$ 1,181,790

**TOTAL**

**\$ 1,181,790**



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## 2019/2020 Budget

### EMPLOYEE DENTAL BENEFITS

Account # 5114

Budget: \$ 68,492

Assume 5% increase @ 2019/2020

\$ 68,492

**TOTAL**

**\$ 68,492**



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## 2019/2020 Budget

### EMPLOYEE VISION BENEFITS

Account # 5115

**Budget: \$ 27,555**

Assume 5% increase @ 2019/2020  
(82 employees)

\$ 27,555

**TOTAL**

**\$ 27,555**



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## 2019/2020 Budget

### EE SHORT TERM DISABILITY BENEFITS

Account # 5118

Budget: \$ 82,000

Based on 82 employees

**TOTAL**

**\$ 82,000**



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## 2019/2020 Budget

### ER Defined Contribution Retirement Expense

Account # 5119

Budget: \$ 6,223

DCRP	\$4,610
Group Term Life	\$1,137
Long Term Disability	\$ 476

Based on 2 eligible employees @ 2019/2020

**TOTAL**

**\$ 6,223**



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## 2019/2020 Budget

### TRAVEL AND RELATED EXPENSE

Account # 5201

Budget: \$ 103,605

Claims	\$ 11,700
Safety & Risk Control	\$ 47,850
Client Relations	\$ 27,369
Legal	\$ 3,750
Administrative	\$ 7,837
Accounting	\$ 750
Underwriting	\$ 3,349
Information Technology	\$ 1,000

**TOTAL**

**\$103,605**





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## 2019/2020 Budget

### MARKETING/ADVERTISING EXPENSE

Account # 5203

Budget: \$ 14,500

Miscellaneous brochure folders

Training materials and advertising expenses

\$14,500

**TOTAL**

**\$ 14,500**



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## 2019/2020 Budget

### LOSS PREVENTION MISCELLANEOUS EXPENSE

**Account # 5227**

**Budget: \$ 27,848**

Training Academy Expenses

Food for 20 classes @ \$150 each	\$ 3,000
150 folders for classes	\$ 200

Defensive Driving Course

500 Books @ \$13.50 per student	\$ 6,750
500 Certification @ \$10 per student	\$ 5,000
Instructor Certification	\$ 800

Instructor Certification

\$ 1,000

Safety Materials

Video	\$ 200
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Boiler Seminar

\$ 8,000

Manikin Cleaning

\$ 1,500

Calendars

\$ 1,398

**TOTAL**

**\$ 27,848**



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## 2019/2020 Budget

### CLAIMS AUDIT

**Account # 5252**

**Budget: \$ 102,000**

Claim Audit – Financial & Operational	\$ 90,000
Annual Claims Audit/Review	\$ 12,000

**TOTAL**

**\$ 102,000**



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## 2019/2020 Budget

### ACTUARIAL FEES

**Account # 5303**

**Budget: \$ 275,000**

Two reserve studies, one rating study, and miscellaneous services performed by independent actuary.

\$ 275,000

**TOTAL**

**\$ 275,000**



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## 2019/2020 Budget

### LOSS CONTROL OUTSIDE SERVICES

**Account # 5305**

**Budget: \$ 294,776**

Video Training	\$	2,000
NJSIGtrain.org	\$	10,000
School Employee & Official Training	\$	125,000
Property Inspections	\$	22,762
Anonymous Reporting Call-in Center	\$	35,000
Employment Counseling Practices Hotline	\$	60,000
Crisis Prevention Institute	\$	26,094
CPR Training	\$	13,920

**TOTAL**

**\$ 294,776**



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## **2019/2020 Budget**

### **LEGAL AND PROFESSIONAL FEES**

**Account # 5306**

**Budget: \$ 200,000**

**TOTAL**

**\$ 200,000**



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## 2019/2020 Budget

### AGENT FEES

Account # 5309-5320

Budget: \$ 14,074,957

Auto Liability & Physical Damage	\$ 862,249
General Liability	\$ 1,058,787
Property	\$ 2,468,695
EDP – Electronic Data Processing	\$ 131,938
Equipment Breakdown	\$ 160,409
Auto Liability/General Liability Excess	\$ 594,694
Workers' Compensation	\$ 4,280,477
Errors & Omissions	\$ 2,263,096
Crime	\$ 79,981
Bond	\$ 35,766
Workers' Compensation Supplemental Indemnity	\$ 156,865
Sub Fund Agent Commissions	\$ 1,982,000

**TOTAL**

**\$ 14,074,957**



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## 2019/2020 Budget

### THIRD PARTY ADMIN FEE

Account # 5310

Budget: \$ 675,000

Broker Fees

\$ 675,000

Provide retail and reinsurance brokerage services

**TOTAL**

**\$ 675,000**





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## 2019/2020 Budget

### INFORMATION TECHNOLOGY OFFICE SUPPLIES

Account # 5352

Budget: \$36,800

CD Copies	\$ 4,000
Paper Shredding	\$ 6,000
Scanner Supplies	\$ 1,500
Miscellaneous Expenses	\$ 5,000
Mailroom Equipment Supplies	\$ 4,000
Shredder Supplies	\$3,500
Printer/Copiers	\$10,800
Accord Forms	\$2,000

**TOTAL**

**\$ 36,800**



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## 2019/2020 Budget

### OFFICE EQUIPMENT MAINTENANCE

Account # 5353

Budget: \$ 30,300

Dresx1 (Mt. Laurel) DL 380 G5	\$ 1,000
Dresx2 (Mt. Laurel) DL 380 G5	\$ 1,000
Dresx3 (Mt. Laurel) DL 380 G5	\$ 1,000
DR Backup (Mt. Laurel) DL 380 G5	\$ 1,000
DR Cisco Router 2901 (DRISCSI 2)	\$ 800
ESX1 DL380 G6	\$ 1,000
ESX2 DL380 G6	\$ 1,000
ESX3 DL380 G6	\$ 1,000
ISCSI1 SAN 4500	\$ 3,000
ISCSI2 SAN 4500	\$ 3,000
ISCSI3 SAN 4500	\$ 3,000
ISCSI4 SAN 4530	\$ 3,000
Scanner Support	\$ 4,500
Misc. Hardware Support	\$ 5,000
Backup	\$ 1,000

**TOTAL**

**\$ 30,300**



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## 2019/2020 Budget

### COMPUTER SOFTWARE MAINTENANCE

#### Account # 5354

**Budget: \$ 347,155**

1099Pro	\$ 1,000
Brook Trout Fax Board Software	\$ 1,000
Cisco Support	\$ 1,600
Comcast Internet/TV	\$ 3,000
Escrow Tech for NavRisk	\$ 1,000
Ethernet 40MB Broadview (Data/Phone)	\$ 71,088
Go To Meeting	\$ 700
ImageRight	\$ 61,000
ImageRight (After 9-5) Support	\$ 2,000
Micro Scribe (Paperless Board Package)	\$ 2,360
Microsoft Web Mail	\$ 10,000
Misc. Software Support/Licensing	\$ 10,000
Misc. Software Cal. Licensing	\$ 7,000
NavRisk Programming Projects	\$ 10,000
eFax (Cloud Faxing)	\$ 24,000
SSL VPN	\$ 9,000
Origami Programming Projects	\$ 10,000
Trend Micro Client/Server Protection	\$ 4,326
Veeam	\$ 2,781
VmWare	\$ 25,750
VmWare (upgrade 7.0 to 8.1)	\$ 10,000
Watchguard (Mt. Laurel/Marlboro)	\$ 10,000
Windows Server 2012	\$ 5,000
Constant Contact Software	\$ 1,000
Adobe Creative Cloud	\$ 3,000
ShareFile	\$ 15,300
SHI Asset Management	\$ 700
IOS/Mac Apps Development	\$ 500
AD Audit Plus	\$ 750
Atlassian JIRA Serive Desk (Server) IT Ticketing	\$ 6,000
Mitchell EDI Reporting	\$ 16,800
Exam Works	\$ 7,500
Imageright Custom Programming	\$ 10,000
ModMaster	\$ 3,000

**TOTAL**

**\$ 347,155**



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## 2019/2020 Budget

### CLAIMS EXPENSE

**Account # 5401**

**Budget: \$ 72,431,439**

### CLAIMS EXPENSE

From Actuary Pricing Study

\$ 72,431,439

**TOTAL**

**\$ 72,431,439**



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## 2019/2020 Budget

### REINSURANCE EXPENSE

Account # 5505

Budget: \$ 35,958,733

#### NET REINSURANCE

Auto Liability	\$1,004,931
General Liability	\$ 947,719
Property	\$ 10,941,200
E.D.P	\$ 159,023
Equipment Breakdown	\$ 993,851
Excess Liability	\$ 3,717,382
Workers' Compensation	\$ 1,549,380
E&O	\$ 15,087,309
Crime	\$ 108,622
Bond	\$ 48,738
Workers' Compensation Supplemental Indemnity	\$ 1,400,578

**TOTAL**

**\$ 35,958,733**



## New Jersey School Insurance Group

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### 2019/2020 Budget

#### REINSURANCE EXPENSE – NJSIG EXPENSE

**Account # 5507**

**Budget: \$ 109,556**

**PLIGA Fees & Surcharges**

**\$9556**

**APD Reinsurance**

**\$100,000**

**TOTAL**

**\$ 109,556**



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## 2019/2020 Budget

### DEPRECIATION

**Account # 5702**

**Budget: \$ 631,075**

**#1401 - 2019/2020 Capital Expenditures:**

Monitors 22" LCD Flat Screen	\$ 5,000
Desktop Workstations/Thin Clients	\$ 28,000
All in One Printers (9 Road Personnel)	\$ 650
HP Laptop (Upgrades)	\$ 7,200
Laserjet Printers	\$ 4,000
LCD Projector	\$ 3,600
Claims/Risk Software	\$ 169,075
Accounting Software	\$ 18,540
Underwriting Software	\$ 83,816
2 Desktop Scanner	\$ 600
VM Ware View Desktops	\$ 12,000
SSL Certs	\$ 7,000
Underwriting Software Upgrade/Change	\$100,000
HP Storageworks	\$ 26,000
Veam Backup Server Upgrade	\$ 8,500
SAN storage device	\$ 15,000
Microsoft Office 2016 (software assurance)	\$ 4,110
Ipad tablet upgrade	\$ 5,000
Microsoft Windows upgrade	\$ 15,000
Admin Capital expenditures	\$ 10,000

**Subtotal of Capital Expenditures – Carry Forward**

**\$ 523,091**

**Continued on next page**

# 2019/2020 Budget

## DEPRECIATION

Account # 5702

#1401 - 2019/2020 Capital Expenditures:

Subtotal of 2019/2020 Capital Expenditure – from previous page \$ 523,091

2019/2020 Depreciation on Capital Expenditures \$ 316,341

**Total 2019/2020 Depreciation Expenses Budgeted \$ 316,341**

+ **Carried forward Depreciation Expenses from  
previous years' capital expenditures \$ 314,734**

**Budget plus Carry Forward = 2019/2020 Depreciation Budget \$ 631,075**

**TOTAL Depreciation Budget= \$ 631,075**





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## 2019/2020 Budget

### DUES & SUBSCRIPTIONS

Account # 5703

Budget: \$ 113,316

Claims	\$ 24,000
Safety & Risk Control	\$ 1,750
Client Relations	\$6,650
Legal	\$12,591
Administrative	\$ 67,125
Accounting	\$1,200

**TOTAL**

**\$ 113,316**



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## 2019/2020 Budget

### MISCELLANEOUS BANKING FEES

**Account # 5704**

**Budget: \$ 93,575**

Miscellaneous Banking Fees

\$ 93,575

**TOTAL**

**\$93,575**



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## 2019/2020 Budget

### RENT EXPENSE

Account # 5708

Budget: \$ 483,754

Rent and Fees – Mt. Laurel Office

\$ 483,754

**TOTAL**

**\$ 483,754**



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## 2019/2020 Budget

### OFFICE SUPPLIES

Account # 5709

Budget: \$ 37,740

#### Office Supplies

Information Technology

\$35,240

Underwriting

\$2,500

**TOTAL**

**\$ 37,740**



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## 2019/2020 Budget

### OFFICE OPERATING EXPENSES

**Account # 5710**

**Budget: \$ 65,184**

Building Monitor/Access Control	\$ 2,400
Coffee Services (ML & DR)	\$ 5,500
Water Services (ML & DR)	\$1,000
Payroll	\$ 50,000
Mt Laurel Fire License	\$400
Wireless Tablets Service	\$5,184
Building Maintenance	\$700
<b>TOTAL</b>	<b>\$65,184</b>



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## 2019/2020 Budget

### LEASE PAYMENTS

Account # 5711

Budget: \$ 19,500

Lease Payments (copiers, printers & fax machines)	\$ 12,000
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Postage Machine Equipment	\$7,500
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**TOTAL**

**\$19,500**



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## 2019/2020 Budget

### TELEPHONE EXPENSE

Account # 5712

Budget: \$ 1,000

Including long distance & fax lines

\$ 1,000

**TOTAL**

**\$1,000**



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## 2019/2020 Budget

### GROUP'S INSURANCE

Account # 5715

Budget: \$ 225,700

Property/Liability	\$ 225,700
Workers' Compensation	
Errors & Omissions	
Data Breach	

**TOTAL**

**\$ 225,700**





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## 2019/2020 Budget

### CRIME INSURANCE

Account # 5716

Budget: \$ 42,000

Crime Coverage

\$ 42,000

**TOTAL**

**\$42,000**



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## 2019/2020 Budget

### FSA Administrative fees

Account # 5717

Budget: \$ 4,118

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

\$ 4,118

**TOTAL**

**\$4,118**



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## 2019/2020 Budget

### POSTAGE

Account # 5723

Budget: \$ 69,500

Express Postage	\$12,500
TPA – Administrative Postage	\$55,000
TPA Pre-Sort – IT Postage	\$2,000

**TOTAL**

**\$ 69,500**



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## 2019/2020 Budget

### EMPLOYEE SEMINAR EXPENSE

Account # 5727

Budget: \$ 147,050

Claims	\$ 14,000
Safety & Risk Control	\$ 12,000
Client Relations	\$16,500
Legal	\$12,750
Administrative	\$ 14,200
Accounting	\$ 18,000
Underwriting	\$ 7,500
Information Technology	\$ 52,100

**TOTAL**

**\$ 147,050**



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## 2019/2020 Budget

### INSURANCE EDUCATION

Account # 5728

Budget: \$ 34,600

Claims	\$5,000
Safety & Risk Control	\$ 16,800
Client Relations	\$5,300
Legal	\$5,000
Underwriting	\$ 2,500

**TOTAL**

**\$ 34,600**



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## 2019/2020 Budget

### TUITION REIMBURSEMENT

Account # 5729

Budget: \$ 40,490

Claims	\$10,000
Safety & Risk Control	\$3,490
Administrative	\$1,000
Accounting	\$8,000
Information Technology	\$18,000

**TOTAL**

**\$ 40,490**



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## 2019/2020 Budget

### FINANCIAL AUDITS

Account # 5730

Budget: \$ 71,400

Fiscal Year End Audit

\$ 71,400

**TOTAL**

**\$ 71,400**



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## 2019/2020 Budget

### CONSULTING FEES

**Account # 5731**

**Budget: \$ 287,500**

Consultants for Information Technology, Accounting,  
Underwriting and Administration

Accounting	\$ 15,000
Information Technology	\$ 42,500
Underwriting	\$ 150,000
Administrative	\$ 80,000

**TOTAL**

**\$ 287,500**





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## 2019/2020 Budget

### MISCELLANEOUS

Account # 5732

Budget: \$ 3,700

Information Technology	\$200
Underwriting Storage Facility Files	\$2,500
Administrative Miscellaneous	\$1,000

**TOTAL**

**\$3,700**



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## 2019/2020 Budget

### DISASTER RECOVERY

Account # 5733

Budget: \$ 129,042

#### Disaster Recovery

##### Information Technology – Site Costs

\$ 118,660

Rent	\$ 60,060
Analog Phone Line	\$ 3,600
Ethernet Line	\$ 42,000
Alarm System	\$ 2,400
Power & Gas	\$ 5,400
Postage	\$ 1,200
Internet	\$ 3,000
Misc. Annual Fees	\$ 1,000

##### Administrative – Site Costs

\$10,382

Cleaning Service	\$ 4,000
CAM Costs	\$ 6,382

**TOTAL**

**\$ 129,042**



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## 2019/2020 Budget

### CELL PHONES

Account # 5737

Budget: \$ 16,000

Data & International Package Annual Fee

\$ 16,000

**TOTAL**

**\$ 16,000**



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## 2019/2020 Budget

### OPEN PUBLIC RECORDS ACTS (OPRA) EXPENSES

Account # 5738

Budget: \$ 25,000

Miscellaneous Administrative Expenses  
related to OPRA requests.

\$ 25,000

**TOTAL**

**\$ 25,000**



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## 2019/2020 Budget

### FOREIGN EXCISE TAX

Account # 5746

Budget: \$ 64,816

Form 720 – Foreign Excise Tax Expenses

\$ 64,816

**TOTAL**

**\$ 64,816**



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## 2019/2020 Budget

### ANNUAL MEETING

**Account #5851**

**Budget: \$ 63,400**

Hotel & Meeting Rooms Expenses	\$ 6,600
Booth Storage and Freight	\$ 3,000
NJSIG Booth Space	\$ 40,000
Union Labor & Booth Furniture	\$ 3,500
Convention Handouts/Materials	\$ 3,000
Badges	\$ 300
Annual Meeting and Luncheon	\$ 7,000

**Total**

**\$ 63,400**



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## 2019/2020 Budget

### BOARD OF TRUSTEES MEETINGS

Account# 5852

Budget: \$ 10,000

Board Meeting costs

\$ 10,000

**TOTAL**

**\$ 10,000**