



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

Board of Trustees Meeting of May 20, 2020
Discussion Item
2020/2021 Budget – First Reading

The 2020/2021 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 2020/2021 final NJSIG budget will be on the June agenda as an action item for Trustee approval to submit to DOBI. Attached please find the 2020/2021 draft NJSIG budget for your review and discussion at the May meeting.

Michele Carosi
Chief Financial Officer



**NJSIG
Income Statement
For the Periods Ending**

KEY:
A8 - 8 months actual
E12 - Estimate based on A8
B20 - Budgeted 2020 amount
A - Actual paid after 02/2020

| | | FY 2017/2018 | FY 2018/2019 | FY 2018/2019 | 02/29/2020 | 02/29/2020 | 06/30/2020 | 06/30/2020 | 06/30/2020 | |
|------|-----------------------------|----------------|----------------|----------------|------------------------|-------------------------|-------------------------|------------------------|--------------|----------------------------|
| Acct | Description | Actuals YTD | Budget YTD | Actuals YTD | 8 MONTHS Budget YTD | 8 MONTHS Actuals YTD | 12 MONTHS Budget YTD | 12 MONTHS PROJECTED | Variance | FY 2020/2021 Budget YTD |
| | Income: | | | | | | | | | |
| | Member Contributions | 129,334,143.86 | 129,609,551.00 | 132,132,111.41 | 136,040,314.00 | 140,091,297.84 | 136,040,314.00 | 140,094,763.84 | 4,054,449.83 | 140,299,998.00 |
| 4202 | Retro Prem/Srvc Written | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Retro Accounts Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Income | 129,334,143.86 | 129,609,551.00 | 132,132,111.41 | 136,040,314.00 | 140,091,297.84 | 136,040,314.00 | 140,094,763.84 | 4,054,449.83 | 140,299,998.00 |
| | Adjustments: | | | | | | | | | |
| | Recoveries & Subro Income | 2,505,157.60 | 0.00 | 5,761,291.04 | 1,450,000.00 | 1,428,708.80 | 1,450,000.00 | 1,428,708.80 | (21,291.20) | 0.00 |
| | Total Revenue | 131,839,301.46 | 129,609,551.00 | 137,893,402.45 | 137,490,314.00 | 141,520,006.64 | 137,490,314.00 | 141,523,472.64 | 4,033,158.63 | 140,299,998.00 |



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|--------|----------------------------------|-----------------------------|----------------------------|-----------------------------|--------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------|----------------------------|
| | Expenses: | | | | | | | | | |
| 5102 | Salaries-Temporary Employees | 82,173.66 | 115,420.00 | 50,887.19 | 86,224.00 | 22,994.89 | 129,336.00 | 34,492.34 | E12 (94,843.67) | 46,000.00 |
| 5103 | Salaries | 5,862,754.30 | 6,419,153.00 | 5,927,674.45 | 4,515,067.20 | 4,058,961.40 | 6,772,600.80 | 6,088,442.10 | E12 (684,158.70) | 6,605,677.00 |
| 5104 | Salaries - Overtime | 31,109.28 | 38,574.00 | 56,964.46 | 38,373.36 | 16,272.94 | 57,560.04 | 24,409.41 | E12 (33,150.63) | 34,126.00 |
| 5106 | Deferred Compensation Pay | 0.00 | 0.00 | 0.00 | 0.00 | 500.00 | 0.00 | 750.00 | E12 750.00 | 6,000.00 |
| 5108 | Payroll Tax Expenses | 471,950.08 | 542,813.00 | 462,554.13 | 364,616.00 | 405,627.96 | 546,924.00 | 608,441.94 | E12 61,517.94 | 513,192.00 |
| 5109 | Pension Expense | 736,079.26 | 825,038.00 | 829,775.16 | 644,131.36 | 0.00 | 966,197.04 | 966,197.04 | B20 0.00 | 932,138.00 |
| 5109-6 | GASB68-Pension Expense | 1,068,654.00 | 0.00 | 789,779.00 | 0.00 | 0.00 | 0.00 | 0.00 | E12 0.00 | 0.00 |
| 5110 | Employee Benefits Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | E12 0.00 | 0.00 |
| 5111 | Recruiting Costs | 5,822.36 | 30,000.00 | 2,087.20 | 16,500.00 | 13,025.15 | 24,750.00 | 25,528.88 | 778.88 | 2,500.00 |
| 5112 | Reiree Med Bene Exp | 609,266.00 | 265,757.00 | 243,406.00 | 177,171.36 | 0.00 | 265,757.04 | 265,757.04 | B20 0.00 | 246,714.00 |
| 5113 | Employee Medical Benefits | 958,160.84 | 1,160,181.00 | 934,580.25 | 787,860.00 | 525,745.87 | 1,181,790.00 | 788,618.81 | E12 (393,171.20) | 1,102,137.00 |
| 5114 | Employee Dental Benefits | 56,288.25 | 63,894.00 | 58,053.69 | 45,661.36 | 35,166.16 | 68,492.04 | 52,749.24 | E12 (15,742.80) | 67,630.00 |
| 5115 | Employee Vision Benefits | 23,362.15 | 26,297.00 | 23,911.80 | 18,370.00 | 18,091.44 | 27,555.00 | 27,137.16 | E12 (417.84) | 27,515.00 |
| 5116 | EE HRA Benefits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | A8 0.00 | 0.00 |
| 5117 | Employee FSA Benefits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | A8 0.00 | 0.00 |
| 5118 | Employee S.T. Disab. & Other Ins | 63,848.21 | 81,000.00 | 65,166.30 | 54,666.64 | 36,925.97 | 81,999.96 | 81,951.29 | B20 (48.67) | 80,000.00 |
| 5119 | Defined Contribution Retirement | 5,947.47 | 6,536.00 | 5,992.09 | 4,148.64 | 4,790.50 | 6,222.96 | 7,185.75 | E12 962.79 | 2,737.00 |
| | Personnel Expenses | 9,975,415.86 | 9,574,663.02 | 9,450,831.72 | 6,752,789.92 | 5,138,102.28 | 10,129,184.88 | 8,971,660.99 | (1,157,523.90) | 9,666,366.00 |
| 5202 | Newsletter Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | E12 0.00 | 0.00 |
| 5203 | Marketing Expenses | 6,998.87 | 17,500.00 | 7,744.53 | 9,666.64 | 2,291.73 | 14,499.96 | 3,437.60 | E12 (11,062.37) | 9,000.00 |
| | Client Relations Dept Expenses | 6,998.87 | 17,500.00 | 7,744.53 | 9,666.64 | 2,291.73 | 14,499.96 | 3,437.60 | E12 (11,062.37) | 9,000.00 |
| 5227 | Loss Prevention | 135,516.05 | 27,950.00 | 89,407.60 | 18,565.36 | 8,237.27 | 27,848.04 | 12,355.91 | E12 (15,492.14) | 17,750.00 |
| 5228 | Office Equipment Maintenance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | E12 0.00 | 0.00 |
| 5229 | Computer Software Maintenance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | E12 0.00 | 0.00 |
| | Safety&Risk Control Dept Expens | 135,516.05 | 27,950.00 | 89,407.60 | 18,565.36 | 8,237.27 | 27,848.04 | 12,355.91 | E12 (15,492.14) | 17,750.00 |
| 5252 | Claims Audit Expense | 12,000.00 | 90,000.00 | 0.00 | 68,000.00 | 0.00 | 102,000.00 | 102,000.00 | 0.00 | 90,000.00 |
| 5253 | Claims Admin. Expenses | (1,319.65) | 0.00 | (762.00) | 0.00 | (118.00) | 0.00 | 0.00 | 0.00 | 0.00 |
| | Claims Dept Expenses | 10,680.35 | 90,000.00 | (762.00) | 68,000.00 | (118.00) | 102,000.00 | 102,000.00 | 0.00 | 90,000.00 |
| 5301 | Accounting Fees | 700.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | E12 0.00 | 5,000.00 |
| 5303 | Actuary Fees | 102,776.06 | 275,000.00 | 201,279.29 | 183,333.36 | 60,729.50 | 275,000.04 | 275,000.04 | B20 0.00 | 290,000.00 |
| 5305 | Loss Control Outside Services | 106,475.80 | 338,000.00 | 257,658.86 | 196,517.36 | 173,354.28 | 294,776.04 | 260,031.42 | E12 (34,744.62) | 271,500.00 |
| 5306 | Legal & Professional Fees | 128,568.74 | 255,000.00 | 112,576.23 | 133,333.36 | 25,586.13 | 200,000.04 | 238,379.24 | 38,379.20 | 125,000.00 |
| 5310 | Third Party Admin.-Willis | 675,000.00 | 675,000.00 | 675,000.00 | 450,000.00 | 337,500.00 | 675,000.00 | 675,000.00 | B20 0.00 | 675,000.00 |
| | Outside Service Fees | 1,013,520.60 | 1,543,000.01 | 1,246,514.38 | 963,184.08 | 597,169.91 | 1,444,776.12 | 1,448,410.70 | 3,634.57 | 1,366,500.00 |



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|------|---------------------------------------|-----------------------------|----------------------------|-----------------------------|--------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------|----------------------------|
| | Total Agent Commission Expense | 14,645,823.05 | 14,318,812.00 | 14,581,471.51 | 12,092,957.00 | 13,412,801.64 | 14,074,957.00 | 15,394,800.67 | 1,319,843.67 | 14,806,604.00 |
| 5401 | Claims Expense | 60,703,864.60 | 69,352,798.00 | 64,332,022.64 | 48,287,626.00 | 37,347,205.23 | 72,431,439.00 | 72,427,736.38 | (3,702.62) | 71,922,234.00 |
| 5402 | Change in Claims Reserves | (2,497,000.00) | 0.00 | (7,361,000.00) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5403 | Change in Claims Reserves for UI | 100,000.00 | 0.00 | (200,000.00) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5404 | NEPHA Deductible Reimb. Exp. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5405 | Claims Deductible Debit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Claims Expenses | 58,306,864.60 | 69,352,798.00 | 56,771,022.64 | 48,287,626.00 | 37,347,205.23 | 72,431,439.00 | 72,427,736.38 | (3,702.62) | 71,922,234.00 |
| 5502 | Reinsurance Exp (Group/Flat) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5505 | Reinsurance Exp-District Bill | 32,542,792.85 | 31,412,880.00 | 34,019,892.22 | 35,958,733.00 | 36,110,367.19 | 35,958,733.00 | 36,110,367.19 | A8 151,634.19 | 39,154,935.00 |
| 5507 | Reinsurance Exp-NJSBAIG Paid | 7,275.88 | 0.00 | 10,754.65 | 73,037.36 | 194,537.13 | 109,556.04 | 194,537.13 | A8 84,981.09 | 146,819.00 |
| | Reinsurance Expenses | 32,550,068.73 | 31,412,880.00 | 34,030,646.87 | 36,031,770.36 | 36,304,904.32 | 36,068,289.04 | 36,304,904.32 | A8 236,615.28 | 39,301,754.00 |
| 5352 | IT - Office Equipment Supplies | 10,018.13 | 29,000.00 | 8,538.36 | 24,533.36 | 15,813.80 | 36,800.04 | 36,800.04 | B20 0.00 | 30,500.00 |
| 5353 | Office Equipment Maintenance | 22,239.35 | 41,900.00 | 14,837.26 | 20,200.00 | 2,985.96 | 30,300.00 | 30,300.00 | B20 0.00 | 30,300.00 |
| 5354 | Computer Software Maintenance | 229,721.07 | 330,056.00 | 311,231.16 | 231,436.64 | 249,417.13 | 347,154.96 | 347,154.96 | B20 0.00 | 349,525.00 |
| | Information Technology Dept | 261,978.55 | 400,956.01 | 334,606.78 | 276,170.00 | 268,216.89 | 414,255.00 | 414,255.00 | 0.00 | 410,325.00 |
| 5702 | Depreciation Expense | 597,722.45 | 708,125.00 | 504,818.62 | 420,716.64 | 314,880.46 | 631,074.96 | 631,074.96 | B20 0.00 | 615,391.00 |
| 5703 | Dues & Subscriptions | 186,984.47 | 281,116.01 | 286,204.53 | 75,544.00 | 74,397.76 | 113,316.00 | 113,316.00 | B20 0.00 | 113,731.00 |
| 5704 | Bank Fees | 21,691.31 | 90,360.00 | 90,771.82 | 62,383.36 | 69,523.67 | 93,575.04 | 104,285.51 | E12 10,710.47 | 103,375.00 |
| 5705 | IRS Penalty Fees | 0.00 | 0.00 | 0.00 | 0.00 | 9,447.05 | 0.00 | 9,447.05 | A8 9,447.05 | 0.00 |
| 5708 | Rent Expense | 436,451.80 | 485,832.00 | 382,656.02 | 322,502.64 | 350,874.78 | 483,753.96 | 526,312.17 | E12 42,558.21 | 497,718.00 |
| 5709 | Office Supplies | 28,204.49 | 49,870.01 | 101,538.28 | 25,160.00 | 13,428.08 | 37,740.00 | 20,142.12 | E12 (17,597.88) | 22,415.00 |
| 5710 | Office Operating Expenses | 50,155.78 | 67,984.00 | 54,560.51 | 43,456.00 | 39,959.22 | 65,184.00 | 59,938.83 | E12 (5,245.17) | 60,600.00 |
| 5711 | Office Leased Expenses | 36,256.74 | 38,500.00 | 30,381.56 | 13,000.00 | 8,238.18 | 19,500.00 | 19,500.00 | B20 0.00 | 19,500.00 |
| 5712 | Telephone Expense | 0.00 | 1,000.00 | 0.00 | 666.64 | 0.00 | 999.96 | 999.96 | B20 0.00 | 0.00 |
| 5713 | Employee Internet Reimbursmt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5714 | Utilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5715 | Group's Insurance Expense | 197,695.87 | 216,500.00 | 196,213.38 | 150,466.64 | 94,381.54 | 225,699.96 | 225,699.96 | B20 0.00 | 271,950.00 |
| 5716 | Group's Crime Insurance Exp. | 35,240.34 | 42,000.00 | 36,888.48 | 28,000.00 | 20,867.73 | 42,000.00 | 42,000.00 | B20 0.00 | 0.00 |
| 5717 | FSA Admin Fee | 1,616.40 | 7,586.00 | 1,437.70 | 2,745.36 | 917.20 | 4,118.04 | 1,375.80 | E12 (2,742.24) | 2,500.00 |
| 5723 | Postage | 49,607.81 | 62,000.00 | 61,970.13 | 46,333.36 | 42,558.52 | 69,500.04 | 63,837.78 | E12 (5,662.26) | 69,500.00 |
| 5727 | Employee Seminar Expenses | 27,043.08 | 139,050.02 | 19,860.44 | 98,033.36 | 15,354.29 | 147,050.04 | 23,031.44 | E12 (124,018.61) | 87,235.00 |
| 5728 | Insurance Course Fees | 3,012.95 | 19,000.00 | 3,098.08 | 23,066.72 | 719.00 | 34,600.08 | 1,078.50 | E12 (33,521.58) | 15,000.00 |
| 5729 | Tuition Reimbursement | 2,728.00 | 31,000.01 | 13,096.63 | 26,993.36 | 4,995.00 | 40,490.04 | 40,490.04 | B20 0.00 | 36,750.00 |
| 5730 | Audit Fees | 90,000.00 | 70,000.00 | 82,475.00 | 47,600.00 | 0.00 | 71,400.00 | 71,400.00 | B20 0.00 | 73,000.00 |



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|------|--------------------------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|------------|--------------|----------------|
| | | Actuals YTD | Budget YTD | Actuals YTD | 8 MONTHS | 8 MONTHS | 12 MONTHS | 12 MONTHS | PROJECTED | | Variance |
| 5731 | Consulting Fees | 81,836.52 | 167,750.00 | 124,735.38 | 191,666.72 | 149,898.39 | 287,500.08 | 287,500.08 | B20 | 0.00 | 345,500.00 |
| 5732 | Miscellaneous Expenses | 2,723.36 | 5,700.00 | 7,618.03 | 2,466.64 | 1,404.02 | 3,699.96 | 3,699.96 | B20 | 0.00 | 5,500.00 |
| 5733 | Disaster Recovery Expenses | 110,809.67 | 131,785.99 | 112,629.12 | 86,028.00 | 74,479.15 | 129,042.00 | 111,718.73 | E12 | (17,323.28) | 117,542.00 |
| 5734 | Building Appraisal Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 |
| 5735 | DOBI Audit Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 |
| 5736 | Bad Debt Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 |
| 5737 | Employee Cell Phone Expense | 12,788.18 | 16,000.00 | 14,177.72 | 10,666.64 | 7,586.18 | 15,999.96 | 11,379.27 | E12 | (4,620.69) | 10,680.00 |
| 5738 | OPRA expenses | 838.50 | 50,000.00 | 0.00 | 16,666.64 | 0.00 | 24,999.96 | 24,999.96 | B20 | 0.00 | 0.00 |
| 5746 | Accrued Excise Tax | 0.00 | 0.00 | 63,870.71 | 43,210.64 | 82,701.84 | 64,815.96 | 82,701.84 | A8 | 17,885.88 | 103,178.00 |
| 5798 | A/P Discounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 |
| 5804 | Assessments Written-off | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 |
| 5805 | Admin Write-ff Exp. | 0.00 | 0.00 | (15,660.71) | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 |
| 5806 | Ins. Refund Control Exp. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 |
| 5807 | Ins. Write-off Exp | 1,318,870.81 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 |
| 5808 | Ins. Discount Exp | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 |
| 5809 | Safety Grant Distribution Exp | 11,485,278.97 | 0.00 | 2,000,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 |
| | Business Operating Expenses | 14,777,557.50 | 2,681,159.04 | 4,173,341.43 | 1,737,373.36 | 1,376,612.06 | 2,606,060.04 | 2,475,929.95 | | (148,015.98) | 2,571,065.00 |
| 5201 | Travel & Related Expenses | 72,009.34 | 114,433.00 | 69,647.29 | 69,069.92 | 37,254.01 | 103,604.88 | 55,881.02 | E12 | (47,723.87) | 71,500.00 |
| 5851 | Annual Meeting | 50,965.49 | 63,400.00 | 53,480.18 | 63,400.00 | 56,056.46 | 63,400.00 | 56,056.46 | A8 | (7,343.54) | 60,900.00 |
| 5852 | Trustee Meeting Expense | 4,155.08 | 12,000.00 | 5,577.50 | 6,666.64 | 1,795.15 | 9,999.96 | 2,692.73 | E12 | (7,307.24) | 6,000.00 |
| | Conferences & Meeting Expenses | 127,129.91 | 189,833.00 | 128,704.97 | 139,136.56 | 95,105.62 | 177,004.84 | 114,630.20 | | (62,374.64) | 138,400.00 |
| | Total Expenses | 131,811,554.07 | 129,609,551.07 | 120,813,530.43 | 106,377,239.28 | 94,550,528.95 | 137,490,313.92 | 137,670,121.70 | | 161,921.89 | 140,299,998.00 |



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| Acct | Description | FY 2017/2018 Actuals YTD | FY 2018/2019 Budget YTD | FY 2018/2019 Actuals YTD | 8 MONTHS Budget YTD | 8 MONTHS Actuals YTD | 12 MONTHS Budget YTD | 12 MONTHS PROJECTED | PROJECTED Variance | FY 2020/2021 Budget YTD |
| | Other Revenue and Expenses: | | | | | | | | | |
| | Investment Income | 3,778,818.43 | 2,747,410.01 | 6,174,436.18 | 2,402,666.64 | 3,495,151.57 | 3,603,999.96 | 3,495,151.57 | (108,848.39) | 0.00 |
| | Financial Income | (529,754.87) | 0.00 | 688,183.69 | 0.00 | 286,859.47 | 0.00 | 286,859.47 | 286,859.47 | 0.00 |
| | Other Revenues | (27,747.39) | 10,500.00 | 889,797.76 | 7,833.36 | 1,025,563.76 | 11,750.04 | 1,025,563.76 | 1,013,813.72 | 0.00 |
| | Investment Expenses | (669,162.26) | 0.00 | (411,454.81) | 0.00 | 417,273.20 | 0.00 | 417,273.20 | 417,273.20 | 0.00 |
| | Total Other Revenue and Expense | 3,890,478.43 | 2,757,910.01 | 8,163,872.44 | 2,410,500.00 | 4,390,301.60 | 3,615,750.00 | 4,390,301.60 | 774,551.60 | 0.00 |
| | Net Revenue | 3,918,225.82 | 2,757,909.94 | 25,243,744.46 | 33,523,574.72 | 51,359,779.29 | 3,615,750.08 | 8,243,652.54 | 4,627,902.46 | 0.00 |