



New Jersey Schools Insurance Group

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

Board of Trustees Meeting of June 17, 2015

Action Item

2015/2016 Budget

Last month the budget was available for discussion.

As per our bylaws and regulations the budget will be forwarded to the Department of Banking and Insurance (DOBI) once approved.

Recommended Resolution: Approve the 2015/2016 budget as attached.

William Mayo

William M. Mayo, CPCU, ARM
Executive Director



June 16, 2015

Ms. Lisa Frawley
State of New Jersey
Department of Banking and Insurance
20 West State Street
CN325
Trenton, NJ 08625

Dear Ms. Frawley:

The enclosed Statement of Actuarial Opinion dated June 16, 2015, relates to the 2015/16 fund year budgeted loss and allocated loss adjustment expenses of the New Jersey Schools Insurance Group (NJSIG).

This opinion is rendered for the sole purpose of regulatory review by the State of New Jersey. Publication in any other manner or use for any other purpose is prohibited without our prior written consent. A report supporting our findings has been provided to NJSIG. The report may contain workpapers, trade secrets and confidential information of NJSIG and as such is not intended to be subject to disclosure requirements under any Freedom of Information Acts or similar laws.

Please feel free to contact us with any further questions.

Sincerely,

Ann M. Conway, FCAS, MAAA, CERA
Director
(617) 638-3774

AMC/jas

Enclosures

cc: William Mayo – NJSIG
Michele Carosi – NJSIG

IDENTIFICATION

I, Ann M. Conway, am associated with Towers Watson. I am a member of the American Academy of Actuaries and meet its qualification standards for signing statements of actuarial opinion. I am a Fellow of the Casualty Actuarial Society. I was appointed by the Board of Directors of New Jersey Schools Insurance Group (the Group) to render this opinion.

SCOPE

I have examined the July 1, 2015 through June 30, 2016 budgeted loss and allocated loss adjustment expenses (ALAE) provision as shown in the Group's budget submitted to the New Jersey Department of Banking and Insurance.

Item

Budgeted 2015/16 loss and ALAE provision (net of ceded reinsurance)	\$68,502,032
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The amount above relates to loss and ALAE provisions for workers compensation, general liability, auto liability, auto physical damage and property coverages. Several other coverages (including errors & omissions liability) are not included in this provision because they are fully reinsured.

My examination of the loss and ALAE provision was based upon data and related information prepared by the Group. In this regard, I relied on William Mayo, Executive Director of the New Jersey Schools Insurance Group, as to the accuracy and completeness of the data. I evaluated the data used directly in my analysis for reasonableness and consistency. My evaluation did not reveal any data points materially affecting my analysis that fell outside of the range of reasonable possibilities. In performing this evaluation, I have assumed that the Group (a) used its best efforts to supply accurate and complete data and (b) did not knowingly provide any inaccurate data. In other respects my examination included the use of such actuarial assumptions and methods and such tests of calculations as I considered necessary.

My review was limited to the item listed above and did not include an analysis of the budgeted financial statement as a whole. My opinion on the loss and ALAE provision is based upon the assumption that the provision will be backed by valid assets, which have suitably scheduled maturities and/or adequate liquidity to meet cash flow requirements.

RELEVANT COMMENTS

Reinsurance

My opinion on the loss and ALAE provision net of ceded reinsurance assumes that all ceded reinsurance is valid and collectible. The majority of the Group's ceded reinsurance is with companies rated A or better by a reputable insurance rating agency. I have not anticipated any contingent provision if the reinsurers do not meet their obligations to the Group as reflected in my analysis and other information provided to me.

Asbestos and Environmental Exposures

I have reviewed the Group's exposure to asbestos and environmental claims. In my opinion, the chance of material liability related to asbestos and environmental claims is remote, since reported claim activity levels are minimal. The Group does write some expanded coverage for environmental exposures but this coverage is 100% reinsured.

Discounting

The Group does not discount its loss and ALAE provision.

Salvage and Subrogation

The loss and ALAE provision is established net of anticipated salvage and subrogation.

OPINION

In my opinion, the amounts recorded in the 2015/16 Group budget, assuming no material change in the estimated exposures:

- a) meet the requirements of the insurance laws of the State of New Jersey that are applicable to self-insurance pools of educational institutions;
- b) are consistent with amounts computed in accordance with the relevant standards of practice promulgated by the Actuarial Standards Board and the Casualty Actuarial Society's Statement of Principles Regarding Property and Casualty Insurance Ratemaking; and
- c) make a reasonable provision for the July 1, 2015 through June 30, 2016 fund year ultimate loss and ALAE, net of ceded reinsurance, under the Group's contracts and agreements.

VARIABILITY

In evaluating whether the projected losses and ALAE make a reasonable provision for the actual incurred fund year losses, it is necessary to project future loss and ALAE payments. Actual future losses and ALAE will not develop exactly as projected and may, in fact, vary significantly from the projections.

Further, my projections make no provision for extraordinary future emergence of new classes of losses or types of losses not sufficiently represented in the Group's historical data base or which are not yet quantifiable.

An actuarial report, including underlying workpapers supporting the findings expressed in this statement of actuarial opinion has been provided to the Group and is available for regulatory examination.

This statement of opinion is solely for the use of, and only to be relied upon by the Group and the State of New Jersey Department of Banking and Insurance with which the Group files its budget.



Ann M. Conway, FCAS, MAAA, CERA
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June 16, 2015

NJSIG Budget



2015/2016



NJSIG
Income Statement
For the Periods Ending

Account	Dept	Description	FY 2012/2013 06/30/2013 Actuals YTD	FY 2013/2014 06/30/2014 Actuals YTD	FY 2014/2015 06/30/2015 Budget YTD	FY 2014/2015 PROJECTED Actuals YTD	FY 2014/2015 Budget/Projected Variance	FY 2015/2016 06/30/2016 Budget YTD
<u>Income:</u>								
4101		Audit Premium Written	1,176	1,235	0	0	0	0
4102		Student Accident	3,921,621	(770)	0	0	0	0
4103		Workman's Compensation	59,967,987	65,084,250	66,744,662	64,477,953	(2,266,709)	67,058,688
4104		Property	15,753,728	17,722,319	18,170,480	18,876,623	706,143	20,365,915
4105		Automobile Liability	6,515,709	6,781,997	6,872,319	7,068,203	195,884	6,971,289
4106		Automobile Phys. Damage	848,629	986,397	1,005,850	1,028,138	22,288	1,060,274
4107		General Liability	8,948,404	9,285,130	9,731,402	9,943,153	211,751	10,142,364
4108		Boiler	1,008,347	1,142,056	1,009,383	1,054,551	45,168	1,074,202
4109		Errors & Omissions	9,632,219	11,295,544	12,474,393	12,715,481	241,088	15,739,323
4110		Umbrella	4,030,325	4,472,064	4,614,377	4,708,329	93,952	4,813,891
4111		Crime	553,597	577,588	573,390	600,352	26,962	601,004
4113		Pollution Liability Income	52,509	52,687	0	52,417	52,417	0
4114		E.D.P.	779,792	847,160	852,590	868,026	15,436	869,209
4115		Cigna/Fireman's Fund Income	0	0	0	0	0	0
4117		Retro Accounts Income	31,256	90,403	0	21,427	21,427	0
4118		Willis Change in Unrnd Premium	437,692	118,873	0	0	0	0
4121		Builder's Risk	0	0	0	0	0	0
4122		Supplemental Indemnity	895,595	1,085,053	1,140,624	1,183,178	42,554	1,185,843
4123		Bond Premium	265,420	290,626	291,364	292,477	1,113	293,194
4131		Willis ChngUnrndRetMgtFeePrem	0	0	0	0	0	0
		Premium Income	<u>113,644,007</u>	<u>119,832,610</u>	<u>123,480,834</u>	<u>122,890,307</u>	<u>(590,527)</u>	<u>130,175,198</u>



**NJSIG
Income Statement
For the Periods Ending**

Account	Dept	Description	FY 2012/2013 06/30/2013 Actuals YTD	FY 2013/2014 06/30/2014 Actuals YTD	FY 2014/2015 06/30/2015 Budget YTD	FY 2014/2015 PROJECTED Actuals YTD	FY 2014/2015 Budget/Projected Variance	FY 2015/2016 06/30/2016 Budget YTD
4202		Retro Prem/Srvc Written	0	0	0	0	0	0
		Retro Accounts Income	0	0	0	0	0	0
		Total Income	113,644,007	119,832,610	123,480,834	122,890,307	(590,527)	130,175,198
		Adjustments:						
4301		Reinsurance Recoveries	26,513,743	19,050,137	0	0	0	0
4302		Reins Recovery W/C 85/86	17,073	14,149	0	0	0	0
4303		Accrued Reins Recoveries	0	0	0	0	0	0
4304		Subrogation Income	727,530	838,893	0	0	0	0
4306		Reinsurance Rebate Income	60,468	0	0	0	0	0
		Recoveries & Subro Income	27,318,815	19,903,178	0	0	0	0
		Revenue	140,962,821	139,735,789	123,480,834	122,890,307	(590,527)	130,175,198



**NJSIG
Income Statement
For the Periods Ending**

Account	Dept	Description	FY 2012/2013 06/30/2013 Actuals YTD	FY 2013/2014 06/30/2014 Actuals YTD	FY 2014/2015 06/30/2015 Budget YTD	FY 2014/2015 PROJECTED Actuals YTD	FY 2014/2015 Budget/Projected Variance	FY 2015/2016 06/30/2016 Budget YTD
Expenses:								
5102		Salaries-Temporary Employees	98,192	162,985	120,000	174,920	54,920	119,000
5103		Salaries	4,629,263	5,194,780	5,770,300	5,420,823	(349,477)	6,002,794
5104		Salaries - Overtime	0	8,930	500	15,162	14,662	3,000
5108		Payroll Tax Expenses	393,575	449,225	484,525	432,189	(52,336)	526,788
5109		Pension Expense	446,482	475,891	570,000	551,767	(18,233)	606,960
5110		Employee Benefits Expense	1,326,344	380,317	0	(1,268)	(1,268)	0
5111		Recruiting Costs	525	8,272	8,500	7,033	(1,467)	10,000
5112		Reiree Med Bene Exp	148,793	77,943	78,000	77,943	(57)	78,000
5113		Employee Medical Benefits	0	474,342	905,000	874,380	(30,620)	1,149,720
5114		Employee Dental Benefits	0	26,395	52,000	46,189	(5,811)	54,954
5115		Employee Vision Benefits	0	10,660	24,000	21,258	(2,742)	24,000
5116		EE HRA Benefits	0	156,490	340,000	204,229	(135,771)	342,000
5117		Employee FSA Benefits	0	15,594	36,000	31,133	(4,867)	33,000
5118		Employee ST Disab & Other Ins	0	20,825	75,000	54,486	(20,514)	75,000
		Personnel Expenses	7,043,173	7,462,648	8,463,825	7,910,242	(553,583)	9,025,216
5202		Newsletter Expenses	2,550	2,350	5,000	4,337	(663)	0
5203		Marketing Expenses	6,431	10,725	49,500	33,333	(16,167)	12,000
		Member Services Dept Expenses	8,981	13,075	54,500	37,670	(16,830)	12,000
5227		Loss Prevention	42,444	157,380	161,200	160,300	(900)	160,300
5228		Office Equipment Maintenance	0	75	0	0	0	0
5229		Computer Software Maintenance	0	0	0	0	0	0
		Loss Control Dept Expenses	42,444	157,454	161,200	160,300	(900)	160,300
5252		Claims Audit Expense	10,423	0	50,000	11,295	(38,705)	7,600
5253		Claims Admin. Expenses	0	0	1,000	0	(1,000)	0
		Claims Dept Expenses	10,423	0	51,000	11,295	(39,705)	7,600



**NJSIG
Income Statement
For the Periods Ending**

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							0	
5301		Accounting Fees	260	960	1,300	1,210	(90)	1,187
5303		Actuary Fees	133,450	125,909	135,000	135,000	0	160,000
5305		Mngmt Maintenance Syst Expense	0	0	30,000	54,471	24,471	65,000
5306		Legal & Professional Fees	219,938	299,798	275,000	275,000	0	300,000
5311		Agent Commission Exp	13,432,877	14,483,874	14,966,326	15,138,403	172,077	15,156,926
5310		Third Party Admin.-Willis	675,000	843,750	675,000	675,000	0	675,000
		Outside Service Fees	<u>14,461,525</u>	<u>15,754,291</u>	<u>16,082,626</u>	<u>16,279,084</u>	<u>196,458</u>	<u>16,358,113</u>
5401		Claims Expense	75,974,402	71,217,675	68,110,411	68,110,411	0	68,502,032
5402		Change in Claims Reserves	9,849,000	14,387,000	0	0	0	0
5403		Change in Claims Reserves for ULAG	143,743	50,662	0	0	0	0
		Claims Expenses	<u>85,967,145</u>	<u>85,655,338</u>	<u>68,110,411</u>	<u>68,110,411</u>	<u>0</u>	<u>68,502,032</u>
5502		Reinsurance Exp (Group/Flat)	0	0	0	0	0	0
5505		Reinsurance Exp-District Bill	26,234,337	26,782,842	28,130,596	29,000,131	869,535	33,486,129
5507		Reinsurance Exp-NJSBAIG Paid	0	0	0	0	0	0
		Reinsurance Expenses	<u>26,234,337</u>	<u>26,782,842</u>	<u>28,130,596</u>	<u>29,000,131</u>	<u>869,535</u>	<u>33,486,129</u>
5352		IT - Office Equipment Supplies	19,420	20,416	22,000	13,252	(8,748)	22,000
5353		Office Equipment Maintenance	4,729	29,132	36,100	20,256	(15,844)	44,400
5354		Computer Software Maintenance	210,164	224,459	207,500	191,981	(15,519)	240,760
		Information Technology Dept	<u>234,313</u>	<u>274,006</u>	<u>265,600</u>	<u>225,490</u>	<u>(40,110)</u>	<u>307,160</u>



NJSIG
Income Statement
For the Periods Ending

Account	Dept	Description	FY 2012/2013	FY 2013/2014	FY 2014/2015	FY 2014/2015	FY 2014/2015	FY 2015/2016
			06/30/2013 Actuals YTD	06/30/2014 Actuals YTD	06/30/2015 Budget YTD	PROJECTED Actuals YTD	Budget/Projected Variance	06/30/2016 Budget YTD
5702		Depreciation Expense	365,221	322,462	454,000	281,498	(172,502)	489,855
5703		Dues & Subscriptions	38,651	41,241	34,500	21,792	(12,708)	30,500
5704		Misc. Bank Fees	3,500	3,500	3,500	3,143	(357)	3,500
5708		Rent Expense	192,936	175,454	195,000	169,157	(25,843)	323,510
5709		Office Supplies	32,317	23,786	42,126	30,755	(11,371)	41,940
5710		Office Operating Expenses	85,368	93,075	105,500	74,586	(30,914)	86,003
5711		Office Leased Expenses	22,004	23,273	29,500	28,235	(1,265)	29,100
5712		Telephone Expense	15,388	10,832	2,500	(2,736)	(5,236)	4,900
5713		Employee Internet Reimbursmt	449	6,815	0	1,839	1,839	0
5714		Utilities	39,695	45,542	45,000	31,773	(13,227)	33,200
5715		Group's Insurance Expense	175,156	192,170	215,000	138,533	(76,467)	223,000
5716		Group's Crime Insurance Exp.	32,024	80,149	47,000	14,092	(32,908)	47,000
5723		Postage	46,119	58,072	61,000	62,891	1,891	62,000
5727		Employee Seminar Expenses	27,656	22,759	74,750	22,814	(51,936)	60,000
5728		Insurance Course Fees	1,095	2,129	4,200	1,243	(2,957)	7,500
5729		Tuition Reimbursement	0	6,165	12,000	0	(12,000)	16,889
5730		Audit Fees	43,313	43,350	44,225	84,225	40,000	45,000
5731		Consulting Fees	307,305	385,792	273,500	210,648	(62,852)	266,000
5732		Miscellaneous Expenses	53,589	48,360	33,750	27,689	(6,061)	65,750
5733		Disaster Recovery Expenses	60,487	50,875	53,600	31,139	(22,461)	118,840
5734		Building Appraisal Fees	0	0	0	0	0	0
5735		DOBI Audit Fees	0	0	0	0	0	0
5737		Employee Cell Phone Expense	26,035	14,752	17,000	11,131	(5,869)	17,560
5738		OPRA Expense						100,000
5807		Ins. Write-off Exp	0	0	0	0	0	0
5809		Safety Grant Distribution Exp	5,175,335	1,700,000	0	0	0	0
		Business Operating Expenses	<u>6,743,643</u>	<u>3,350,553</u>	<u>1,747,651</u>	<u>1,244,447</u>	<u>(503,204)</u>	<u>2,072,047</u>
5201		Travel & Ent.	212,398	187,854	301,325	144,681	(156,644)	173,000
5851		Annual Meeting	37,585	39,175	88,100	59,427	(28,673)	47,600
5852		Trustee Meeting Expense	17,856	13,132	24,000	11,515	(12,485)	24,000
		Conferences & Meeting Expenses	<u>267,839</u>	<u>240,161</u>	<u>413,425</u>	<u>215,622</u>	<u>(197,803)</u>	<u>244,600</u>
		Total Expenses	<u>141,013,823</u>	<u>139,690,368</u>	<u>123,480,834</u>	<u>123,194,692</u>	<u>(286,142)</u>	<u>130,175,198</u>



**NJSIG
Income Statement
For the Periods Ending**

Account	Dept	Description	FY 2012/2013 06/30/2013 Actuals YTD	FY 2013/2014 06/30/2014 Actuals YTD	FY 2014/2015 06/30/2015 Budget YTD	FY 2014/2015 PROJECTED Actuals YTD	FY 2014/2015 Budget/Projected Variance	FY 2015/2016 06/30/2016 Budget YTD
Other Revenue and Expenses:								
4405		Partnership Distributions	0	0	0	0	0	0
4413		Interest-NJ St Inv Fund	1,711,058	851,500	316,110	197,760	(118,350)	258
4414		Interest-NJ Cash Mgmt Fund	201	183	17	169	152	224
4415		Interest-Commerce Concentr	148,701	178,305	30,949	143,093	112,144	171,548
4419		Interest - Operating Account	0	0	0	0	0	0
4420		Interest - Certificate of Dep	819,567	502,708	142,189	789,990	647,801	616,388
4421		Tri-State Capital Intrst Inc	601	1	0	1	1	0
4422			0	0	0	0	0	0
		Investment Income	<u>2,680,128</u>	<u>1,532,697</u>	<u>489,265</u>	<u>1,131,013</u>	<u>641,748</u>	<u>788,418</u>
4501		Gain on Securities	(1,067,975)	(685,704)	0	(109,794)	(109,794)	0
		Financial Income	<u>(1,067,975)</u>	<u>(685,704)</u>	<u>0</u>	<u>(109,794)</u>	<u>(109,794)</u>	<u>0</u>
4603		Miscellaneous Income	15,320	12,618	0	15,118	15,118	0
4605		Seminar Income	3,025	6,800	0	1,240	1,240	3,250
4609		Willis Change in Unrnd Ag Comm	(29,789)	492	0	0	0	0
4610		Willis Change in Unrnd Reins	61,718	(56,739)	0	0	0	0
4620		Legal Settlement Income	728	520	0	0	0	0
		Other Revenues	<u>51,002</u>	<u>(36,308)</u>	<u>0</u>	<u>16,358</u>	<u>16,358</u>	<u>3,250</u>
5901		Amortization of Inv. Premiums	366,215	75,666	0	32,811	32,811	0
5902		Investment Costs	0	0	0	0	0	0
		Investment Expenses	<u>366,215</u>	<u>75,666</u>	<u>0</u>	<u>32,811</u>	<u>32,811</u>	<u>0</u>
		Total Other Revenue and Expense	<u>1,296,940</u>	<u>735,018</u>	<u>489,265</u>	<u>1,004,766</u>	<u>515,501</u>	<u>791,668</u>
		Net Revenue	<u>1,245,938</u>	<u>780,440</u>	<u>489,265</u>	<u>700,382</u>	<u>211,117</u>	<u>791,668</u>



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2015/2016 Budget

PREMIUM INCOME

Account # 4105 – 4118

Budget: \$ 130,175,198

GROSS PREMIUM

Estimated at current levels

Workersø Compensation	\$ 67,058,688
Property	\$ 20,365,915
Auto Liability	\$ 6,971,289
Auto Physical Damage	\$ 1,060,274
General Liability	\$ 10,142,365
Boiler	\$ 1,074,202
E&O	\$ 15,739,323
Excess Liability	\$ 4,813,891
Crime	\$ 601,005
Pollution	\$ 0
E.D.P.	\$ 869,209
Retro Income	\$ 0
Builders Risk	\$ 0
Workersø Compensation Supplemental Indemnity	\$ 1,185,843
Bond	\$ 293,194

TOTAL

\$ 130,175,198



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2015/2016 Budget

SALARIES TEMPORARY EMPLOYEES

Account # 5102	Budget: \$ 119,000
Claims	\$ 75,000
Information Technology	\$ 10,000
Administrative	\$ 30,000
Accounting	\$ 4,000
TOTAL	\$ 119,000



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2015/2016 Budget

SALARIES

Account # 5103

Budget: \$ 6,002,794

PERSONNEL SALARY EXPENSE

500 ó Claims	\$ 2,549,819
510 ó Loss Control	\$ 505,068
530 ó Legal	\$ 125,000
540 ó Administrative	\$ 700,000
550 ó Accounting	\$ 428,267
560 ó Underwriting	\$ 1,033,372
570 ó Information Technology	\$ 661,268

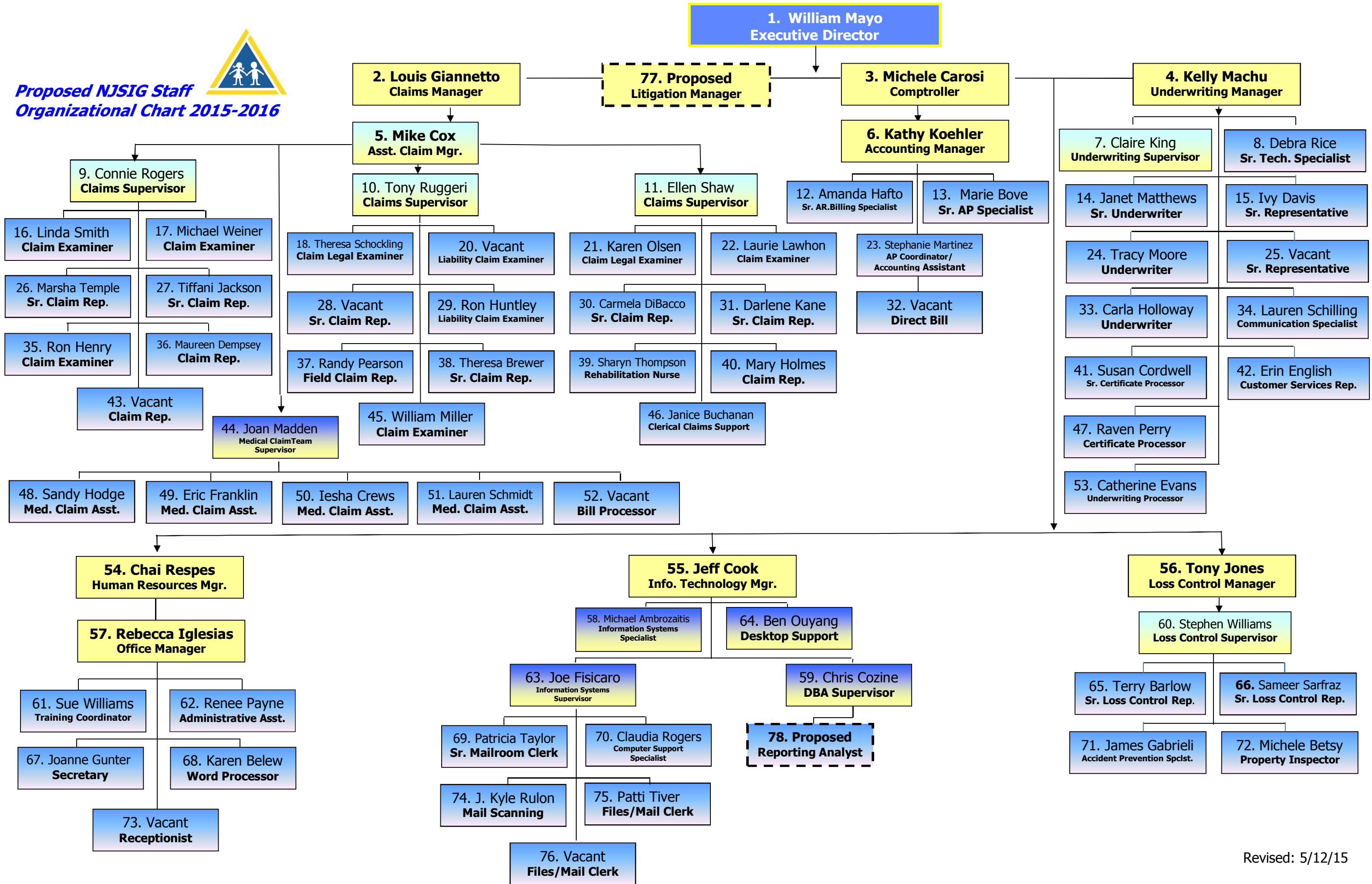
All increases scheduled for 9/1/2015.

Table of organization (attached) includes two additional staff positions compared to the 2014/2015 budget. One position is in Legal and one in Information Technology. Both are marked on the table of organization as proposed

TOTAL

\$ 6,002,794

**Proposed NJSIG Staff
Organizational Chart 2015-2016**





New Jersey Schools Insurance Group

450 Veterans Drive
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2015/2016 Budget

OVERTIME

Account # 5104

Budget: \$ 3,000

Administrative

\$ 3,000

TOTAL

\$ 3,000



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2015/2016 Budget

PAYROLL TAXES

Account # 5108

Budget: \$ 526,788

Social Security
Unemployment tax

\$ 526,788

TOTAL

\$ 526,788



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2015/2016 Budget

EMPLOYEE PENSION EXPENSE

Account # 5109

Budget: \$ 606,960

Pension Expense - Estimated \$ 606,960
Defined by the State of New Jersey actuary
Based on employer appropriation.

TOTAL

\$ 606,960



New Jersey Schools Insurance Group

450 Veterans Drive
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(609) 386-6060 • FAX (609) 386-8877
www.njsig.org

2015/2016 Budget

RECRUITMENT

Account # 5111

Budget: \$ 10,000

Help Wanted ads in local newspapers,
Careerbuilder.com or Monster.com

Administrative

\$ 10,000

TOTAL

\$ 10,000



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2015/2016 Budget

RETIREE MEDICAL BENEFITS

Account # 5112

Budget: \$ 78,000

This funds the retiree medical benefits account. The NJSIG will pay \$500/month for medical benefits to retired employees that have accumulated 25 years of service at a minimum age of 60.

The budget amount has been determined by an actuary study.

TOTAL

\$ 78,000



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2015/2016 Budget

EMPLOYEE MEDICAL BENEFITS

Account # 5113

Budget: \$ 1,149,720

This is based on 75 employees and an
Assumed 10% premium increase.
(2014 average increase of 9.29%)

\$ 1,149,720

TOTAL

\$ 1,149,720



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2015/2016 Budget

EMPLOYEE DENTAL BENEFITS

Account # 5114

Budget: \$ 54,954

This is based on 75 employees and an
Assumed 10% premium increase. .
(2014 average increase 9.29%)

\$ 54,954

TOTAL

\$ 54,954



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2015/2016 Budget

EMPLOYEE VISION BENEFITS

Account # 5115

Budget: \$ 24,000

Based on 75 employees.

\$ 24,000

TOTAL

\$ 24,000



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2015/2016 Budget

EE HRA BENEFITS

Account # 5116

Budget: \$ 342,000

Based on 75 employees.

\$ 342,000

TOTAL

\$ 342,000



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2015/2016 Budget

EMPLOYEE FSA BENEFITS

Account # 5117

Budget: \$ 33,000

TOTAL

\$ 33,000



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2015/2016 Budget

EE SHORT TERM DISABILITY BENEFITS

Account # 5118

Budget: \$ 75,000

Based on 75 employees

TOTAL

\$ 75,000



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2015/2016 Budget

MARKETING/ADVERTISING EXPENSE

Account # 5203

Budget: \$ 12,000

Miscellaneous brochure folders training materials and advertising expenses	\$12,000
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TOTAL

\$ 12,000



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2015/2016 Budget

LOSS PREVENTION MISCELLANEOUS EXPENSE

Account # 5227	Budget: \$ 160,300
Training Academy Expenses	
Food for 20 classes @ \$150 each	\$ 3,000
250 folders for classes	\$ 500
NJ Safety Council ó DDC	
500 Books @ \$13.50 per student	\$ 6,750
500 Certification @ \$10 per student	\$ 5,000
First Aid/CPR/AED Training	\$ 2,000
Safety Materials	
Video	\$ 1,000
SafetyNet Printing	\$ 2,400
Family Safety Magazine	\$ 600
Top Health Newsletter	\$ 600
Safety Awards	
45 @ \$100 each	\$ 4,500
Safety Calendars	
600 @ \$3.25	\$ 1,950
Safety Committee Recognition	\$ 1,000
Awards/Poster/Frames	
WeTip (discretionary)	\$ 1,000
Dupont/Coastal/Video Stream	\$ 3,000
Safety Pamphlets	\$ 500
Safe School Online Training	\$ 125,000
CPI Training Books	\$ 1,500
TOTAL	\$ 160,300



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2015/2016 Budget

CLAIMS AUDIT

Account # 5252

Budget: \$ 7,600

Claim Audit	\$ 7,600
Independent auditor reviews claim operation	

TOTAL

\$ 7,600



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2015/2016 Budget

ACCOUNTING FEES

Account # 5301

Budget: \$ 1,187

Accounting Fees	\$ 1,187
Contractor used to support monthly closing	

TOTAL

\$ 1,187



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2015/2016 Budget

ACTUARIAL FEES

Account # 5303

Budget: \$ 160,000

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

\$ 160,000

TOTAL

\$ 160,000



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2015/2016 Budget

MANAGEMENT MAINTENANCE SYSTEM EXPENSE

Account # 5305

Budget: \$ 65,000

School Dude reimbursements are made to members that have maintenance direct (MD) and scored a minimum of two from School Dude. \$ 65,000

TOTAL

\$ 65,000



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2015/2016 Budget

LEGAL AND PROFESSIONAL FEES

Account # 5306

Budget: \$ 300,000

Archer & Greiner	\$ 125,000
Employment Law and Bullying Hotline	\$ 175,000

TOTAL

\$ 300,000



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2015/2016 Budget

AGENT FEES

Account # 5309

Budget: \$ 15,156,926

Auto Liability & Physical Damage	\$ 1,132,794
General Liability	\$ 1,449,291
Property	\$ 2,793,116
EDP ó Electronic Data Processing	\$ 121,995
Boiler & Machinery (equipment breakdown)	\$ 149,822
Auto Liability/General Liability Excess	\$ 683,809
Workersø Compensation	\$ 4,090,338
Errors & Omissions	\$ 2,221,149
Crime	\$ 84,327
Bond	\$ 40,792
Workersø Compensation Supplemental Indemnity	\$ 112,472
Pollution	\$ 0
Sub Fund Administrator Contingency Fees (as per contracts)	\$ 2,277,021

TOTAL

\$ 15,156,926



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2015/2016 Budget

THIRD PARTY ADMIN FEE

Account # 5310

Budget: \$ 675,000

Broker Fees

\$ 675,000

Provide retail and reinsurance brokerage services - Willis

TOTAL

\$ 675,000



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2015/2016 Budget

CLAIMS EXPENSE

Account # 5401

Budget: \$ 68,502,032

CLAIMS EXPENSE

From Actuary Pricing Study

\$ 68,502,032

TOTAL

\$ 68,502,032



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2015/2016 Budget

REINSURANCE EXPENSE

Account # 5505

Budget: \$ 33,486,129

NET REINSURANCE

Auto Liability	\$ 1,152,939
General Liability	\$ 1,063,063
Property	\$ 10,612,835
E.D.P	\$ 132,753
Boiler	\$ 852,102
Excess Liability	\$ 3,838,551
Workersø Compensation	\$ 1,492,824
E&O	\$ 13,262,862
Crime	\$ 106,821
Bond	\$ 52,351
Workersø Compensation Supplemental Indemnity	\$ 919,028

TOTAL

\$ 33,486,129



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2015/2016 Budget

INFORMATION TECHNOLOGY OFFICE SUPPLIES

Account # 5352

Budget: \$22,000

CD Copies	\$ 4,000
Cintas Paper Shredding @ 100 per month	\$ 2,000
Kodak Scanner Supplies	\$ 1,500
Miscellaneous Expenses	\$ 10,000
Pitney Bowes Supplies	\$ 3,000
Shredder Supplies	\$1,500

TOTAL

\$ 22,000



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2015/2016 Budget

OFFICE EQUIPMENT MAINTENANCE

Account # 5353

Budget: \$ 44,400

Avalanche (ML350) 1yr 13x5x4 Support	\$ 1,000
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 San 4300 (DRISCSI 1)	\$ 2,800
DR San 4300 (DRISCSI 2)	\$ 2,800
DR Cisco Router 2901 (DRISCSI 2)	\$ 800
ESX1 (Burlington) DL380 G6	\$ 1,000
ESX2 (Burlington) DL380 G6	\$ 1,000
ESX3 (Burlington) DL380 G6	\$ 1,000
ISCSI1 (Burlington) SAN 4500	\$ 3,000
ISCSI2 (Burlington) SAN 4500	\$ 3,000
ISCSI3 (Burlington) SAN 4500	\$ 3,000
Kodak Scanner Support	\$ 4,000
Misc. Hardware Support	\$ 10,000
Backup (Burlington)	\$ 1,000
ImageRight Full Text DL 380 G4	\$ 1,000
Miscellaneous Administrative Office Equipment Maintenance	\$ 5,000

TOTAL

\$ 44,400



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2015/2016 Budget

COMPUTER SOFTWARE MAINTENANCE

Account # 5354

Budget: \$ 240,760

1099Pro	\$
1,000	
Brook Trout Fax Board Software	\$
1,000	
Cisco Support	\$ 1,600
Comcast Internet/TV	\$ 2,900
Escrow Tech for NavRisk	\$ 1,000
Ethernet 40MB Broadview (Data/Phone)	\$ 52,800
Go To Meeting	\$ 700
ImageRight	\$ 50,400
ImageRight (After 9-5) Support	\$ 2,000
Micro Scribe (Paperless Board Package)	\$ 2,360
Microsoft Web Mail	\$ 4,800
Misc. Software Support/Licensing	\$ 10,000
NavRisk Programming Projects	\$ 10,000
Oracle Database Support (STARS)	\$ 25,000
eFax (Cloud Faxing)	\$14,400
SSL VPN	\$ 9,000
STARS Programming Projects	\$ 10,000
Trend Micro Client/Server Protection	\$ 4,000
Veeam	\$ 2,500
VmWare	\$ 10,000
VmWare View Licensing	\$ 7,500
Watchguard (Burlington/Mt. Laurel)	\$ 10,000
Windows Server 2012	\$ 5,000
Zetafax	\$ 1,800
Constant Contact Software	\$ 1,000
TOTAL	\$ 240,760



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2015/2016 Budget

DEPRECIATION

Account # 5702

Budget: \$ 489,855

1401 Capital

Monitors 22" LCD Flat Screen	\$250/each	\$ 5,000
Desktop Workstations/Thin Clients	\$1,250/each	\$ 25,000
All in One Printers (9 Road Personnel)	\$130/each	\$ 650
HP Laptop (Upgrades)	\$1,800/each	\$ 7,200
Laserjet Printers	\$2,000/each	\$ 4,000
LCD Projector	\$1,800/each	\$ 3,600
STARS		\$ 119,250
PeopleSoft (Oracle)		\$ 14,000
NavRisk		\$ 70,614
NavRisk Portal		\$ 21,000
2 Desktop Scanning \$200/each		\$ 400
60 VM Ware View Desktops \$200/each		\$ 12,000
SAN HP 4300 SAN DR Site		\$ 20,000
SSL Certs		\$ 7,000
New Watchguard Firewalls		\$ 6,000
ImageRight Upgrade		\$ 25,000
Gigabit Cabeling at new location		\$ 40,000
Electric Airconditioning Units	\$ 10,000	
Office Furniture		\$ 407,700

Subtotal of Capital – Carry Forward

\$ 798,414

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2015/2016 Budget

DEPRECIATION

Account # 5702

1401 Capital

Subtotal of Capital – from Previous Pages **\$ 798,414**

Total Capital 2015/2016 **\$ 798,414**

Total 2015/2016 Depreciation Expenses Budgeted **\$ 363,687**

+ Carried forward Depreciation Expenses from
previous years **\$ 126,168**

Budget plus Carry Forward = 2015/2016 Depreciation Budget **\$ 489,855**

TOTAL **Depreciation Budget= \$ 489,855**



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2015/2016 Budget

DUES & SUBSCRIPTIONS

Account # 5703

Budget: \$ 30,500

Claims	\$ 13,000
Loss Control	\$ 2,500
Underwriting	\$ 5,000
Administrative	\$ 10,000

TOTAL

\$ 30,500



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2015/2016 Budget

MISCELLANEOUS BANKING FEES

Account # 5704

Budget: \$ 3,500

Miscellaneous Banking Fees

\$ 3,500

TOTAL

\$3,500



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2015/2016 Budget

RENT EXPENSE

Account # 5708

Budget: \$ 323,510

Rent, Fees and taxes ó Burlington Office \$ 93,510
7/2015 ó 12/2015

Rent ó Mt. Laurel Office \$ 230,000
1/2016 ó 6/2016

TOTAL

\$ 323,510



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2015/2016 Budget

OFFICE SUPPLIES

Account # 5709

Budget: \$ 41,940

Office Supplies

Administrative \$39,740

Underwriting \$2,200

TOTAL

\$ 41,940



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2015/2016 Budget

OFFICE OPERATING EXPENSES

Account # 5710

Budget: \$ 86,003

Building Maintenance Services

ADT	\$ 3,544
Quarterly - \$758	
Landlord Monthly Charge - \$87	
B&C Fire Extinguishers	\$ 807
Annual Inspections	
Burlington City Fire Certificate	
Cintas	\$ 4,000
Carpet Cleaning	
Cleaning	\$ 9,870
Monthly - \$1,645 (7/2015 ó 12/2015)	
Enerplex AC/Heat	\$ 2,000
Landlord Burlington Offices (7/2015 ó 12/2015)	\$ 4,200
Snow Removal	
Ground Maintenance	
Misc Average to \$700 Monthly	
Subtotal – Carry Forward to Page 35	\$ 24,421



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2015/2016 Budget

OFFICE OPERATING EXPENSES

Account # 5710

Subtotal – Carry Forward	\$24,421
Northeast Beverage Monthly Average - \$160	\$ 2,000
Orkin Monthly Visit - \$78 (7/2015 ó 12/2015)	\$ 546
Republic Service Recycle-Trash-\$312/month (7/2015 ó 12/2015)	\$ 2,220
Schooley Electric (7/2015 ó 12/2015)	\$ 2,000
Water Monthly Average - \$200	\$ 2,400
Paychex	\$ 46,800
Verizon Wireless Service for Tablets	\$ 5,616
TOTAL	\$86,003



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2015/2016 Budget

LEASE PAYMENTS

Account # 5711

Budget: \$ 29,100

Lease Payments
(copiers, fax machine and Pitney Bowes)

\$ 29,100

TOTAL

\$29,100



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2015/2016 Budget

TELEPHONE EXPENSE

Account # 5712

Budget: \$ 4,900

Including long distance & fax lines

\$ 4,900

TOTAL

\$4,900



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2015/2016 Budget

OFFICE UTILITIES

Account # 5714

Budget: \$ 33,200

Gas, Electric, Water, Sewer

\$ 33,200

TOTAL

\$ 33,200



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2015/2016 Budget

GROUP'S INSURANCE

Account # 5715

Budget: \$ 223,000

Property/Liability	\$ 223,000
Workers Compensation	
Errors & Omissions	
Data Breach	

TOTAL

\$ 223,000



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2015/2016 Budget

CRIME INSURANCE

Account # 5716

Budget: \$ 47,000

Crime Coverage

\$ 47,000

TOTAL

\$47,000



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2015/2016 Budget

POSTAGE

Account # 5723

Budget: \$ 62,000

Postage

Administrative Postage	\$58,500
Information Technology ó Pitney Bowes	\$3,500

TOTAL

\$ 62,000



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2015/2016 Budget

EMPLOYEE SEMINAR EXPENSE

Account # 5727

Budget: \$ 60,000

Claims	\$ 5,000
Loss Control	\$ 8,000
Administrative	\$ 12,000
Accounting	\$ 3,500
Underwriting	\$ 3,800
Information Technology	\$ 27,700

TOTAL

\$ 60,000



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2015/2016 Budget

INSURANCE EDUCATION

Account # 5728

Budget: \$ 7,500

Claims	\$ 2,000
Underwriting	\$ 5,500

TOTAL

\$ 7,500



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2015/2016 Budget

TUITION REIMBURSEMENT

Account # 5729

Budget: \$ 16,889

Claims	\$2,000
Loss Control	\$2,000
Accounting	\$12,889

TOTAL

\$ 16,889



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2015/2016 Budget

FINANCIAL AUDITS

Account # 5730

Budget: \$ 45,000

Nisivoccia, LLP

\$ 45,000

TOTAL

\$ 45,000



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2015/2016 Budget

CONSULTING FEES

Account # 5731

Budget: \$ 266,000

Consultants for Information Technology, Accounting,
Loss Control and Administration

Loss Control

WeTip and property Inspection \$ 50,000

Accounting

PeopleSoft \$ 40,000

Information Technology

\$ 35,000

Administrative

\$ 126,000

CBIZ

Crisis Management

Retreat

My Community Workplace

Hay Group

Legal

Atlantic Workforce Solutions \$ 15,000

TOTAL

\$ 266,000



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2015/2016 Budget

MISCELLANEOUS

Account # 5732

Budget: \$ 65,750

Claims	\$250
Underwriting	
Storage Facility Files	\$3,500
Administrative	
Employee Recognition	\$30,000
Office Moving Expenses	\$30,000
Petty Cash Reimbursements	\$2,000

TOTAL

\$65,750



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2015/2016 Budget

DISASTER RECOVERY

Account # 5733

Budget: \$ 118,840

Disaster Recovery

Information Technology ó Site Costs		\$ 118,840
Rent	\$ 67,500	
Analog Phone Line	\$ 1,800	
Ethernet Line	\$ 32,400	
ADT ó Alarm System	\$ 540	
PSE&G	\$ 5,400	
Marlboro Office Cabling	\$ 11,200	

TOTAL

\$ 118,840



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2015/2016 Budget

CELL PHONES

Account # 5737

Budget: \$ 17,560

\$1,380/month x 12 months
Annual Fee

\$ 16,560
\$ 1,000

TOTAL

\$ 17,560



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2015/2016 Budget

OPEN PUBLIC RECORDS ACTS (OPRA) EXPENSES

Account # 5738

Budget: \$ 100,000

Miscellaneous Administrative Expenses
related to OPRA requests.

\$ 100,000

TOTAL

\$ 100,000



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2015/2016 Budget

TRAVEL AND RELATED EXPENSE

Account # 5201

Budget: \$ 173,000

Claims	\$ 40,000
Loss Control	\$ 50,000
Administrative	\$ 20,000
Accounting	\$ 1,000
Underwriting	\$ 50,000
Information Technology	\$ 12,000

TOTAL

\$ 173,000



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2015/2016 Budget

ANNUAL MEETING

Account #5851

Budget: \$ 47,600

Hotel & Meeting Rooms Expense and Employee Meals	\$ 5,000
Booth Storage and Freight	\$ 3,000
NJSIG Booth Space	\$ 14,000
Union Labor & Booth Furniture	\$ 3,500
Convention Handouts/Materials	\$ 3,000
Trustee Accommodations	\$ 3,600
Badges	\$ 500
Annual Meeting and Luncheon	\$ 15,000

Total

\$ 47,600



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2015/2016 Budget

BOARD OF TRUSTEES MEETINGS

Account# 5852

Budget: \$ 24,000

Board meeting expenses,
assuming 7 meetings per calendar year
assume 1 retreat

\$ 24,000

TOTAL

\$ 24,000



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2015/2016 Budget

INVESTMENT INCOME

Account # 4406 - 4420

Budget: \$ 791,668

Estimated Investment Income

\$ 791,668

TOTAL

\$ 791,668