



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 May 17, 2023**  
**Action Item**  
**2023/2024 Budget – First Reading**  
**NJSIG No. 0523-01**

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The NJ Department of Banking and Insurance (DOBI) requires NJSIG to file the next fiscal year budget by 06/30/2023. Attached is the draft of the fiscal year 2023/2024 NJSIG budget. Executive Director Jill Deitch and I met with the Finance Committee to review and discuss the attached budget in detail. The 2023/2024 final NJSIG budget will be on the June 2023 agenda as an action item for Trustee approval to submit to DOBI. Attached please find the 2023/2024 draft NJSIG budget for your review and discussion at the May 2023 meeting.

Recommended Resolution: To approve the attached 2023/2024 NJSIG budget as a first reading.



**NJSIG  
Income Statement  
For the Periods Ending**

**KEY:**  
**A8 - 8 months actual**  
**E12 - Estimate based on A8**  
**B23 - Budgeted 2023 amount**  
**A - Actual paid at 02/2023**

Account	Dept.	Description	FY 2020/2021 Actuals YTD	FY 2021/2022 Budget YTD	FY 2021/2022 Actuals YTD	FY 2021/2022 Variance	02/28/2023 8 MONTHS Actuals YTD	06/30/2023 12 MONTHS Budget YTD	06/30/2023 12 MONTHS PROJECTED		FY 2023/2024 Budget YTD
		<b>Income:</b>									
4101		Audit Premium Written	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4102		Student Accident	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	560	Underwriting Department	74,444,352.79	74,731,702.00	66,104,732.69	(8,626,969.31)	68,140,231.05	68,978,723.00	68,140,231.05	A8	71,729,549.00
4103		Workman's Compensation	74,444,352.79	74,731,702.00	66,104,732.69	(8,626,969.31)	68,140,231.05	68,978,723.00	68,140,231.05	A8	71,729,549.00
	560	Underwriting Department	22,958,280.30	24,571,046.00	25,087,973.18	516,927.18	30,266,563.93	28,535,621.00	30,266,563.93	A8	37,518,522.00
4104		Property	22,958,280.30	24,571,046.00	25,087,973.18	516,927.18	30,266,563.93	28,535,621.00	30,266,563.93	A8	37,518,522.00
	560	Underwriting Department	4,807,376.90	3,171,700.00	3,537,847.45	366,147.45	3,363,996.75	3,371,765.00	3,363,996.75	A8	3,340,638.00
4105		Automobile Liability	4,807,376.90	3,171,700.00	3,537,847.45	366,147.45	3,363,996.75	3,371,765.00	3,363,996.75	A8	3,340,638.00
	560	Underwriting Department	894,009.28	831,543.00	838,917.98	7,374.98	913,250.05	877,208.00	913,250.05	A8	1,056,359.00
4106		Automobile Phys. Damage	894,009.28	831,543.00	838,917.98	7,374.98	913,250.05	877,208.00	913,250.05	A8	1,056,359.00
	560	Underwriting Department	10,111,671.62	9,886,550.00	9,095,083.36	(791,466.64)	10,118,643.94	9,976,471.00	10,118,643.94	A8	10,385,947.00
4107		General Liability	10,111,671.62	9,886,550.00	9,095,083.36	(791,466.64)	10,118,643.94	9,976,471.00	10,118,643.94	A8	10,385,947.00
4108		Boiler	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	560	Underwriting Department	17,513,485.66	18,772,508.00	18,596,179.26	(176,328.74)	20,221,626.16	19,453,234.00	20,221,626.16	A8	18,676,254.00
4109		Errors & Omissions	17,513,485.66	18,772,508.00	18,596,179.26	(176,328.74)	20,221,626.16	19,453,234.00	20,221,626.16	A8	18,676,254.00
	560	Underwriting Department	5,591,627.17	7,268,220.00	7,721,372.13	453,152.13	8,542,165.84	8,271,978.00	8,542,165.84	A8	9,273,769.00
4110		Umbrella	5,591,627.17	7,268,220.00	7,721,372.13	453,152.13	8,542,165.84	8,271,978.00	8,542,165.84	A8	9,273,769.00
	560	Underwriting Department	656,689.24	228,850.00	267,000.53	38,150.53	245,650.40	237,647.00	245,650.40	A8	261,968.00
4111		Crime	656,689.24	228,850.00	267,000.53	38,150.53	245,650.40	237,647.00	245,650.40	A8	261,968.00
4113		Pollution Liability Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	560	Underwriting Department	1,100,526.02	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4114		E.D.P.	1,100,526.02	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4115		Cigna/Fireman's Fund Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	540	Administrative Department	4,188.40	0.00	739.81	739.81	373.93	0.00	560.90	E12	0.00
4117		Retro Accounts Income	4,188.40	0.00	739.81	739.81	373.93	0.00	560.90	E12	0.00
	540	Administrative Department	(6,555.59)	0.00	14,795.14	14,795.14	374,820.96	0.00	374,820.96	A8	0.00



**NJSIG  
Income Statement  
For the Periods Ending**

B23 - Budgeted 2023 amount  
A - Actual paid at 02/2023

Account	Dept.	Description	FY 2020/2021 Actuals YTD	FY 2021/2022 Budget YTD	FY 2021/2022 Actuals YTD	FY 2021/2022 Variance	02/28/2023 8 MONTHS Actuals YTD	06/30/2023 12 MONTHS Budget YTD	06/30/2023 12 MONTHS PROJECTED		FY 2023/2024 Budget YTD
4118		Willis Change in Unrnd Premium	(6,555.59)	0.00	14,795.14	14,795.14	374,820.96	0.00	374,820.96	A8	0.00
4121		Builder's Risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	560	Underwriting Department	2,023,435.09	2,214,469.00	2,188,346.54	(26,122.46)	2,370,492.20	2,275,881.00	2,370,492.20	A8	2,489,017.00
4122		Supplemental Indemnity	2,023,435.09	2,214,469.00	2,188,346.54	(26,122.46)	2,370,492.20	2,275,881.00	2,370,492.20	A8	2,489,017.00
	560	Underwriting Department	138,961.50	0.00	(342.37)	(342.37)	0.00	0.00	0.00	A8	0.00
4123		Bond Premium	138,961.50	0.00	(342.37)	(342.37)	0.00	0.00	0.00	A8	0.00
	560	Underwriting Department	1,773,562.29	1,694,221.00	1,881,025.70	186,804.70	2,093,979.27	1,961,225.00	2,093,979.27	A8	2,208,398.00
4125		Equipment Breakdown	1,773,562.29	1,694,221.00	1,881,025.70	186,804.70	2,093,979.27	1,961,225.00	2,093,979.27	A8	2,208,398.00
	560	Underwriting Department	0.00	94,509.00	93,572.71	(936.29)	94,436.19	91,886.00	94,436.19	A8	91,886.00
4126		Crisis Management	0.00	94,509.00	93,572.71	(936.29)	94,436.19	91,886.00	94,436.19	A8	91,886.00
	560	Underwriting Department	0.00	1,150,002.00	706,278.55	(443,723.45)	2,633,901.08	1,811,373.00	2,633,901.08	A8	3,007,036.00
4127		Cyber Liability	0.00	1,150,002.00	706,278.55	(443,723.45)	2,633,901.08	1,811,373.00	2,633,901.08	A8	3,007,036.00
	560	Underwriting Department	0.00	356,393.00	367,757.98	11,364.98	427,740.83	401,102.00	427,740.83	A8	424,118.00
4128		Environmental	0.00	356,393.00	367,757.98	11,364.98	427,740.83	401,102.00	427,740.83	A8	424,118.00
	560	Underwriting Department	0.00	57,536.00	58,751.21	1,215.21	62,889.95	58,824.00	62,889.95	A8	76,471.00
4129		Restart	0.00	57,536.00	58,751.21	1,215.21	62,889.95	58,824.00	62,889.95	A8	76,471.00
4131		Willis ChngUnerndRetMgtFeePrem	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	560	Underwriting Department	0.00	0.00	0.00	0.00	93,056.73	88,235.00	93,056.73	A8	103,529.00
4132		Terrorism	0.00	0.00	0.00	0.00	93,056.73	88,235.00	93,056.73	A8	103,529.00
4190		WCOMP Stabilization-ENORTH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	560	Underwriting Department	(235,109.92)	0.00	(70,134.80)	(70,134.80)	0.00	0.00	0.00	A8	0.00
4191		WCOMP Stabilization-ESOUTH	(235,109.92)	0.00	(70,134.80)	(70,134.80)	0.00	0.00	0.00	A8	0.00
4192		WCOMP Stabilization-EWEST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4193		WCOMP Stabilization-BACCEIC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4194		WCOMP Stabilization-MOCSSIF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	560	Underwriting Department	(109,507.99)	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4195		WCOMP Stabilization-NJEIF	(109,507.99)	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
		Premium Income	141,666,992.76	145,029,249.00	136,489,897.05	(8,539,351.95)	149,963,819.26	146,391,173.00	149,964,006.23		160,643,461.00
4202		Retro Prem/Srvs Written	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



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Account	Dept.	Description	FY 2020/2021 Actuals YTD	FY 2021/2022 Budget YTD	FY 2021/2022 Actuals YTD	FY 2021/2022 Variance	02/28/2023 8 MONTHS Actuals YTD	06/30/2023 12 MONTHS Budget YTD	06/30/2023 12 MONTHS PROJECTED	FY 2023/2024 Budget YTD
		<b>Total Income</b>	<b>141,666,992.76</b>	<b>145,029,249.00</b>	<b>136,489,897.05</b>	<b>(8,539,351.95)</b>	<b>149,963,819.26</b>	<b>146,391,173.00</b>	<b>149,964,006.23</b>	<b>160,643,461.00</b>
		<b>Adjustments:</b>								
4700		<b>Contribution Return - 00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	560	Underwriting Department	(6,346,945.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4703		<b>WComp Contrib Return</b>	<b>(6,346,945.00)</b>	<b>0.00</b>	<b>0.00</b>	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
4705		<b>AL Contrib Return</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
4799		<b>Contribution Return - 99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
		<b>Member Contribution Returns</b>	<b>(6,346,945.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	540	Administrative Department	9,152,788.78	0.00	4,307,953.13	4,307,953.13	16,794,512.65	0.00	16,794,512.65	A8 0.00
4301		<b>Reinsurance Recoveries</b>	<b>9,152,788.78</b>	<b>0.00</b>	<b>4,307,953.13</b>	4,307,953.13	<b>16,794,512.65</b>	<b>0.00</b>	<b>16,794,512.65</b>	<b>A8 0.00</b>
	540	Administrative Department	(18,101.91)	0.00	5,168.98	5,168.98	0.00	0.00	0.00	A8 0.00
4302		<b>Reins Recovery W/C 85/86</b>	<b>(18,101.91)</b>	<b>0.00</b>	<b>5,168.98</b>	5,168.98	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>A8 0.00</b>
	540	Administrative Department	(128,745.45)	0.00	15,813,045.94	15,813,045.94	(16,544,606.49)	0.00	(16,544,606.49)	A8 0.00
4303		<b>Accrued Reins Recoveries</b>	<b>(128,745.45)</b>	<b>0.00</b>	<b>15,813,045.94</b>	15,813,045.94	<b>(16,544,606.49)</b>	<b>0.00</b>	<b>(16,544,606.49)</b>	<b>A8 0.00</b>
	540	Administrative Department	852,573.33	0.00	728,551.88	728,551.88	866,987.07	0.00	866,987.07	A8 0.00
4304		<b>Subrogation Income</b>	<b>852,573.33</b>	<b>0.00</b>	<b>728,551.88</b>	728,551.88	<b>866,987.07</b>	<b>0.00</b>	<b>866,987.07</b>	<b>A8 0.00</b>
4306		<b>Reinsurance Rebate Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>A8 0.00</b>
	540	Administrative Department	61,841.73	0.00	140,762.09	140,762.09	0.00	0.00	0.00	A8 0.00
4307		<b>Claim Deductible Credit</b>	<b>61,841.73</b>	<b>0.00</b>	<b>140,762.09</b>	140,762.09	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>A8 0.00</b>
		<b>Recoveries &amp; Subro Income</b>	<b>9,920,356.48</b>	<b>0.00</b>	<b>20,995,482.02</b>	<b>20,995,482.02</b>	<b>1,116,893.23</b>	<b>0.00</b>	<b>1,116,893.23</b>	<b>0.00</b>
		<b>Revenue</b>	<b>145,240,404.24</b>	<b>145,029,249.00</b>	<b>157,485,379.07</b>	<b>12,456,130.07</b>	<b>151,080,712.49</b>	<b>146,391,173.00</b>	<b>151,080,899.46</b>	<b>160,643,461.00</b>
		<b>Expenses:</b>								
	500	Claims Department					0.00		0.00	E12 0.00
	560	Underwriting Department	8,766.82	11,000.00	2,228.94	(8,771.06)	0.00	15,000.00	0.00	E12 0.00
	570	Information Technology	0.00	16,500.00	7,040.63	(9,459.37)	53,873.99	16,500.00	80,810.99	E12 17,500.00
5102		<b>Salaries-Temporary Employees</b>	<b>8,766.82</b>	<b>27,500.00</b>	<b>9,269.57</b>	(18,230.43)	<b>53,873.99</b>	<b>31,500.00</b>	<b>80,810.99</b>	<b>E12 17,500.00</b>



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	500	Claims Department	2,483,430.26	2,710,823.00	2,383,487.01	(327,335.99)	1,676,007.40	2,556,133.00	2,514,011.10	E12	2,946,336.00
	520	MemberServices/Loss Control Dept.	703,555.62	747,729.00	631,011.60	(116,717.40)	366,852.00	586,530.00	550,278.00	E12	660,714.00
	530	Legal Department	288,179.88	438,150.00	328,089.92	(110,060.08)	225,652.20	426,787.00	338,478.30	E12	506,722.00
	540	Administrative Department	367,748.06	374,944.00	378,142.92	3,198.92	158,340.00	1,230,393.00	237,510.00	E12	249,038.00
	550	Accounting Department	786,871.06	889,882.00	840,587.65	(49,294.35)	721,494.00	750,620.00	1,082,241.00	E12	1,173,338.00
	560	Underwriting Department	605,807.28	723,303.00	624,434.96	(98,868.04)	452,258.12	603,422.00	678,387.18	E12	856,449.00
	570	Information Technology	866,200.64	910,233.00	870,258.89	(39,974.11)	566,087.90	757,505.00	849,131.85	E12	1,005,212.00
<b>5103</b>		<b>Salaries</b>	<b>6,101,792.80</b>	<b>6,795,064.00</b>	<b>6,056,012.95</b>	<b>(739,051.05)</b>	<b>4,166,691.62</b>	<b>6,911,390.00</b>	<b>6,250,037.43</b>	<b>E12</b>	<b>7,397,809.00</b>
	(None)	(None)	0.00	0.00	26.81	26.81	0.00	0.00	0.00	E12	0.00
	500	Claims Department	535.70	1,500.00	536.34	(963.66)	341.33	1,000.00	512.00	E12	1,000.00
	520	MemberServices/Loss Control Dept.	4,329.11	5,067.00	2,785.93	(2,281.07)	947.66	2,949.00	1,421.49	E12	3,500.00
	540	Administrative Department	1,579.68	1,511.00	3,483.82	1,972.82	0.00	2,000.00	0.00	E12	0.00
	550	Accounting Department	14,036.28	12,500.00	11,846.13	(653.87)	10,667.57	15,200.00	16,001.36	E12	20,000.00
	560	Underwriting Department	468.13	2,000.00	922.72	(1,077.28)	1,533.36	2,000.00	2,300.04	E12	2,500.00
	570	Information Technology	2,776.98	2,521.00	3,804.93	1,283.93	4,231.57	4,287.00	6,347.36	E12	10,671.00
<b>5104</b>		<b>Salaries - Overtime</b>	<b>23,725.88</b>	<b>25,099.01</b>	<b>23,406.68</b>	<b>(1,692.33)</b>	<b>17,721.49</b>	<b>27,436.01</b>	<b>26,582.24</b>	<b>E12</b>	<b>37,671.00</b>
	540	Administrative Department	6,000.00	6,000.00	6,000.00	0.00	3,500.00	3,500.00	5,250.00	E12	0.00
<b>5106</b>		<b>Deferred Compensation Pay</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>6,000.00</b>	<b>0.00</b>	<b>3,500.00</b>	<b>3,500.00</b>	<b>5,250.00</b>	<b>E12</b>	<b>0.00</b>
	540	Administrative Department	415,161.62	657,592.00	492,020.71	(165,571.29)	325,673.28	518,637.00	488,509.92	E12	601,771.00
	570	Information Technology	42,685.09	0.00	0.00	0.00	0.00	0.00	0.00	E12	0.00
<b>5108</b>		<b>Payroll Tax Expenses</b>	<b>457,846.71</b>	<b>657,592.00</b>	<b>492,020.71</b>	<b>(165,571.29)</b>	<b>325,673.28</b>	<b>518,637.00</b>	<b>488,509.92</b>	<b>E12</b>	<b>601,771.00</b>
	540	Administrative Department	887,675.91	902,324.00	980,671.00	78,347.00	0.00	1,115,198.00	1,045,387.00	PD	1,283,510.00
<b>5109</b>		<b>Pension Expense</b>	<b>887,675.91</b>	<b>902,324.00</b>	<b>980,671.00</b>	<b>78,347.00</b>	<b>0.00</b>	<b>1,115,198.00</b>	<b>1,045,387.00</b>	<b>PD</b>	<b>1,283,510.00</b>
	(None)	(None)	(22,484.00)	0.00	(1,814,490.00)	(1,814,490.00)	0.00	0.00	0.00	E12	0.00
<b>5109-68</b>		<b>GASB68-Pension Expense</b>	<b>(22,484.00)</b>	<b>0.00</b>	<b>(1,814,490.00)</b>	<b>(1,814,490.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>E12</b>	<b>0.00</b>
<b>5110</b>		<b>Employee Benefits Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>E12</b>	<b>0.00</b>
	530	Legal Department	0.00	2,000.00	2,140.35	140.35	326.34	3,000.00	326.34	A8	3,000.00
	540	Administrative Department	0.00	0.00	283.77	283.77	0.00	0.00	0.00	A8	0.00
<b>5111</b>		<b>Recruiting Costs</b>	<b>0.00</b>	<b>2,000.00</b>	<b>2,424.12</b>	<b>424.12</b>	<b>326.34</b>	<b>3,000.00</b>	<b>326.34</b>	<b>A8</b>	<b>3,000.00</b>
	540	Administrative Department	(136,127.00)	64,693.00	(340,176.00)	(404,869.00)	0.00	39,277.00	39,277.00	B23	136,580.00
<b>5112</b>		<b>Reiree Med Bene Exp</b>	<b>(136,127.00)</b>	<b>64,693.00</b>	<b>(340,176.00)</b>	<b>(404,869.00)</b>	<b>0.00</b>	<b>39,277.00</b>	<b>39,277.00</b>	<b>B23</b>	<b>136,580.00</b>
	540	Administrative Department	925,230.65	1,085,808.00	919,830.26	(165,977.74)	542,053.58	1,126,244.00	813,080.37	E12	1,336,642.00
<b>5113</b>		<b>Employee Medical Benefits</b>	<b>925,230.65</b>	<b>1,085,808.00</b>	<b>919,830.26</b>	<b>(165,977.74)</b>	<b>542,053.58</b>	<b>1,126,244.00</b>	<b>813,080.37</b>	<b>E12</b>	<b>1,336,642.00</b>



**NJSIG  
Income Statement  
For the Periods Ending**

B23 - Budgeted 2023 amount  
A - Actual paid at 02/2023

Account	Dept.	Description	FY 2020/2021 Actuals YTD	FY 2021/2022 Budget YTD	FY 2021/2022 Actuals YTD	FY 2021/2022 Variance	02/28/2023 8 MONTHS Actuals YTD	06/30/2023 12 MONTHS Budget YTD	06/30/2023 12 MONTHS PROJECTED		FY 2023/2024 Budget YTD
	540	Administrative Department	65,270.79	72,235.00	64,763.50	(7,471.50)	37,651.61	79,113.00	56,477.42	E12	95,051.00
<b>5114</b>		<b>Employee Dental Benefits</b>	<b>65,270.79</b>	<b>72,235.00</b>	<b>64,763.50</b>	<b>(7,471.50)</b>	<b>37,651.61</b>	<b>79,113.00</b>	<b>56,477.42</b>	<b>E12</b>	<b>95,051.00</b>
	540	Administrative Department	24,500.98	29,834.00	23,739.90	(6,094.10)	15,714.06	27,964.00	23,571.09	E12	31,907.00
<b>5115</b>		<b>Employee Vision Benefits</b>	<b>24,500.98</b>	<b>29,834.00</b>	<b>23,739.90</b>	<b>(6,094.10)</b>	<b>15,714.06</b>	<b>27,964.00</b>	<b>23,571.09</b>	<b>E12</b>	<b>31,907.00</b>
<b>5116</b>		<b>EE HRA Benefits</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>A8</b>	<b>0.00</b>
<b>5117</b>		<b>Employee FSA Benefits</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>A8</b>	<b>0.00</b>
	540	Administrative Department	68,937.06	81,000.00	66,144.32	(14,855.68)	35,565.99	80,000.00	80,000.00	B23	84,000.00
<b>5118</b>		<b>Employee ST Disability &amp; Other Ins</b>	<b>68,937.06</b>	<b>81,000.00</b>	<b>66,144.32</b>	<b>(14,855.68)</b>	<b>35,565.99</b>	<b>80,000.00</b>	<b>80,000.00</b>	<b>B23</b>	<b>84,000.00</b>
	540	Administrative Department	548.23	1,262.00	1,748.15	486.15	2,066.90	314.00	3,100.35	E12	408.00
<b>5119</b>		<b>Defined Contribution Retirement Exp</b>	<b>548.23</b>	<b>1,262.00</b>	<b>1,748.15</b>	<b>486.15</b>	<b>2,066.90</b>	<b>314.00</b>	<b>3,100.35</b>	<b>E12</b>	<b>408.00</b>
		<b>Personnel Expenses</b>	<b>8,411,684.83</b>	<b>9,750,411.01</b>	<b>6,491,365.16</b>	<b>(3,259,045.85)</b>	<b>5,200,838.86</b>	<b>9,963,573.02</b>	<b>8,912,410.14</b>		<b>11,025,849.00</b>
<b>5202</b>		<b>Newsletter Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>E12</b>	<b>0.00</b>
	520	MemberServices/Loss Control Dept.	2,353.25	7,000.00	3,601.75	(3,398.25)	1,250.08	17,000.00	1,875.12	E12	12,000.00
<b>5203</b>		<b>Marketing Expenses</b>	<b>2,353.25</b>	<b>7,000.00</b>	<b>3,601.75</b>	<b>(3,398.25)</b>	<b>1,250.08</b>	<b>17,000.00</b>	<b>1,875.12</b>	<b>E12</b>	<b>12,000.00</b>
		<b>Member Services Dept Expense</b>	<b>2,353.25</b>	<b>7,000.00</b>	<b>3,601.75</b>	<b>(3,398.25)</b>	<b>1,250.08</b>	<b>17,000.00</b>	<b>1,875.12</b>		<b>12,000.00</b>
	520	MemberServices/Loss Control Dept.	414.58	1,930.00	576.27	(1,353.73)	1,116.66	2,510.00	1,674.99	E12	6,060.00
<b>5227</b>		<b>Loss Prevention</b>	<b>414.58</b>	<b>1,930.00</b>	<b>576.27</b>	<b>(1,353.73)</b>	<b>1,116.66</b>	<b>2,510.00</b>	<b>1,674.99</b>	<b>E12</b>	<b>6,060.00</b>
<b>5228</b>		<b>Office Equipment Maintenance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>E12</b>	<b>0.00</b>
<b>5229</b>		<b>Computer Software Maintenance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>E12</b>	<b>0.00</b>
		<b>Loss Control Dept Expenses</b>	<b>414.58</b>	<b>1,930.00</b>	<b>576.27</b>	<b>(1,353.73)</b>	<b>1,116.66</b>	<b>2,510.00</b>	<b>1,674.99</b>		<b>6,060.00</b>
<b>5252</b>		<b>Claims Audit Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>A8</b>	<b>0.00</b>
	540	Administrative Department	(539.00)	0.00	(51.00)	(51.00)	(34.00)	0.00	(51.00)	E12	0.00
<b>5253</b>		<b>Claims Admin. Expenses</b>	<b>(539.00)</b>	<b>0.00</b>	<b>(51.00)</b>	<b>(51.00)</b>	<b>(34.00)</b>	<b>0.00</b>	<b>(51.00)</b>	<b>E12</b>	<b>0.00</b>
		<b>Claims Dept Expenses</b>	<b>(539.00)</b>	<b>0.00</b>	<b>(51.00)</b>	<b>(51.00)</b>	<b>(34.00)</b>	<b>0.00</b>	<b>(51.00)</b>		<b>0.00</b>
	550	Accounting Department	0.00	5,000.00	0.00	(5,000.00)	0.00	9,270.00	0.00	E12	4,807.00
<b>5301</b>		<b>Accounting Fees</b>	<b>0.00</b>	<b>5,000.00</b>	<b>0.00</b>	<b>(5,000.00)</b>	<b>0.00</b>	<b>9,270.00</b>	<b>0.00</b>	<b>E12</b>	<b>4,807.00</b>
	540	Administrative Department	191,954.06	249,500.00	242,824.37	(6,675.63)	129,260.89	287,000.00	287,000.00	B23	275,000.00
<b>5303</b>		<b>Actuary Fees</b>	<b>191,954.06</b>	<b>249,500.00</b>	<b>242,824.37</b>	<b>(6,675.63)</b>	<b>129,260.89</b>	<b>287,000.00</b>	<b>287,000.00</b>	<b>B23</b>	<b>275,000.00</b>



**NJSIG  
Income Statement  
For the Periods Ending**

B23 - Budgeted 2023 amount  
A - Actual paid at 02/2023

Account	Dept.	Description	FY 2020/2021 Actuals YTD	FY 2021/2022 Budget YTD	FY 2021/2022 Actuals YTD	FY 2021/2022 Variance	02/28/2023 8 MONTHS Actuals YTD	06/30/2023 12 MONTHS Budget YTD	06/30/2023 12 MONTHS PROJECTED		FY 2023/2024 Budget YTD
	520	MemberServices/Loss Control Dept.	255,574.61	384,500.00	335,072.25	(49,427.75)	170,026.18	399,500.00	181,036.18	E12	401,000.00
<b>5305</b>		<b>Loss Control Outside Services</b>	<b>255,574.61</b>	<b>384,500.00</b>	<b>335,072.25</b>	<b>(49,427.75)</b>	<b>170,026.18</b>	<b>399,500.00</b>	<b>181,036.18</b>	<b>E12</b>	<b>401,000.00</b>
	530	Legal Department	20,356.00	75,000.00	15,245.00	(59,755.00)	7,414.00	75,000.00	11,121.00	E12	40,000.00
	540	Administrative Department	(3,500.00)	0.00	0.00	0.00	0.00	0.00	0.00	E12	0.00
<b>5306</b>		<b>Legal &amp; Professional Fees</b>	<b>16,856.00</b>	<b>75,000.00</b>	<b>15,245.00</b>	<b>(59,755.00)</b>	<b>7,414.00</b>	<b>75,000.00</b>	<b>11,121.00</b>	<b>E12</b>	<b>40,000.00</b>
	540	Administrative Department	675,000.00	675,000.00	637,500.00	(37,500.00)	0.00	675,000.00	675,000.00	B23	775,000.00
<b>5310</b>		<b>Third Party Admin.-Willis</b>	<b>675,000.00</b>	<b>675,000.00</b>	<b>637,500.00</b>	<b>(37,500.00)</b>	<b>0.00</b>	<b>675,000.00</b>	<b>675,000.00</b>	<b>B23</b>	<b>775,000.00</b>
		<b>Outside Service Fees</b>	<b>1,139,384.67</b>	<b>1,389,000.01</b>	<b>1,230,641.62</b>	<b>(158,358.39)</b>	<b>306,701.07</b>	<b>1,445,770.01</b>	<b>1,154,157.18</b>		<b>1,495,807.00</b>
	540	Administrative Department	328,332.48	298,917.00	320,145.00	21,228.00	(0.43)	393,702.00	393,702.00	B23	360,000.00
<b>5309</b>		<b>MOCSSIF Agent Commission Exp.</b>	<b>328,332.48</b>	<b>298,917.00</b>	<b>320,145.00</b>	<b>21,228.00</b>	<b>(0.43)</b>	<b>393,702.00</b>	<b>393,702.00</b>	<b>B23</b>	<b>360,000.00</b>
	(None)	(None)	2.24	0.00	(2.58)	(2.58)	(2.82)	0.00	(2.82)	A8	0.00
	540	Administrative Department	0.00	0.00	0.00	0.00	0.00	15,636,797.00	0.00	A8	0.00
	560	Underwriting Department	14,080,487.06	13,311,813.00	13,997,226.75	685,413.75	15,703,920.15	0.00	15,703,920.15	A8	17,514,163.00
<b>5311</b>		<b>Agent Commission Exp</b>	<b>14,080,489.30</b>	<b>13,311,813.00</b>	<b>13,997,224.17</b>	<b>685,411.17</b>	<b>15,703,917.33</b>	<b>15,636,797.00</b>	<b>15,703,917.33</b>	<b>A8</b>	<b>17,514,163.00</b>
	540	Administrative Department	400,000.00	400,000.00	400,000.00	0.00	0.00	400,000.00	400,000.00	B23	400,000.00
<b>5312</b>		<b>NJEIF Agent Commission Exp.</b>	<b>400,000.00</b>	<b>400,000.00</b>	<b>400,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>400,000.00</b>	<b>400,000.00</b>	<b>B23</b>	<b>400,000.00</b>
	540	Administrative Department	400,000.00	400,000.00	400,000.00	0.00	0.00	400,000.00	400,000.00	B23	400,000.00
<b>5315</b>		<b>ERIC North Agent Comm. Exp.</b>	<b>400,000.00</b>	<b>400,000.00</b>	<b>400,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>400,000.00</b>	<b>400,000.00</b>	<b>B23</b>	<b>400,000.00</b>
	540	Administrative Department	225,000.00	218,664.00	191,196.00	(27,468.00)	0.00	236,250.00	236,250.00	B23	205,000.00
<b>5316</b>		<b>ERIC South Agent Comm Exp</b>	<b>225,000.00</b>	<b>218,664.00</b>	<b>191,196.00</b>	<b>(27,468.00)</b>	<b>0.00</b>	<b>236,250.00</b>	<b>236,250.00</b>	<b>B23</b>	<b>205,000.00</b>
	540	Administrative Department	400,559.77	415,717.00	407,996.00	(7,721.00)	(0.38)	441,599.00	441,599.00	B23	350,000.00
<b>5318</b>		<b>ERIC WEST AG. COMM EXP</b>	<b>400,559.77</b>	<b>415,717.00</b>	<b>407,996.00</b>	<b>(7,721.00)</b>	<b>(0.38)</b>	<b>441,599.00</b>	<b>441,599.00</b>	<b>B23</b>	<b>350,000.00</b>
	540	Administrative Department	175,000.00	183,750.00	145,390.00	(38,360.00)	0.20	183,750.00	183,750.00	B23	160,000.00
<b>5319</b>		<b>BACCEIC Agent Commission Exp</b>	<b>175,000.00</b>	<b>183,750.00</b>	<b>145,390.00</b>	<b>(38,360.00)</b>	<b>0.20</b>	<b>183,750.00</b>	<b>183,750.00</b>	<b>B23</b>	<b>160,000.00</b>
	540	Administrative Department	104,600.01	104,998.00	88,964.00	(16,034.00)	(0.18)	96,010.00	96,010.00	B23	120,000.00
<b>5320</b>		<b>CAIP Agent Commission Expense</b>	<b>104,600.01</b>	<b>104,998.00</b>	<b>88,964.00</b>	<b>(16,034.00)</b>	<b>(0.18)</b>	<b>96,010.00</b>	<b>96,010.00</b>	<b>B23</b>	<b>120,000.00</b>
		<b>Total Agent Commission Exper</b>	<b>16,113,981.56</b>	<b>15,333,859.00</b>	<b>15,950,915.17</b>	<b>617,056.17</b>	<b>15,703,916.54</b>	<b>17,788,108.00</b>	<b>17,855,228.33</b>		<b>19,509,163.00</b>
	540	Administrative Department	51,971,438.04	72,414,116.00	72,023,174.58	(390,941.42)	40,130,372.90	66,779,695.00	66,779,695.00	B23	69,989,937.00
<b>5401</b>		<b>Claims Expense</b>	<b>51,971,438.04</b>	<b>72,414,116.00</b>	<b>72,023,174.58</b>	<b>(390,941.42)</b>	<b>40,130,372.90</b>	<b>66,779,695.00</b>	<b>66,779,695.00</b>	<b>B23</b>	<b>69,989,937.00</b>
	540	Administrative Department	(8,090,000.00)	0.00	(1,251,000.00)	(1,251,000.00)	0.00	0.00	0.00		0.00
<b>5402</b>		<b>Change in Claims Reserves</b>	<b>(8,090,000.00)</b>	<b>0.00</b>	<b>(1,251,000.00)</b>	<b>(1,251,000.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>



**NJSIG  
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B23 - Budgeted 2023 amount  
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Account	Dept.	Description	FY 2020/2021 Actuals YTD	FY 2021/2022 Budget YTD	FY 2021/2022 Actuals YTD	FY 2021/2022 Variance	02/28/2023 8 MONTHS Actuals YTD	06/30/2023 12 MONTHS Budget YTD	06/30/2023 12 MONTHS PROJECTED	FY 2023/2024 Budget YTD
	540	Administrative Department	400,000.00	0.00	1,200,000.00	1,200,000.00	0.00	0.00	0.00	0.00
5403		<b>Change in Claims Reserves for ULAG</b>	<b>400,000.00</b>	<b>0.00</b>	<b>1,200,000.00</b>	<b>1,200,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
5404		NEPHA Deductible Reimb. Exp.	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
		<b>Claims Expenses</b>	<b>44,281,438.04</b>	<b>72,414,116.00</b>	<b>71,972,174.58</b>	<b>(441,941.42)</b>	<b>40,130,372.90</b>	<b>66,779,695.00</b>	<b>66,779,695.00</b>	<b>69,989,937.00</b>
5502		Reinsurance Exp (Group/Flat)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	560	Underwriting Department	39,559,329.59	42,977,965.00	42,348,426.80	(629,538.20)	49,738,029.34	47,005,810.00	49,738,029.34	55,152,739.00
5505		<b>Reinsurance Exp-District Bill</b>	<b>39,559,329.59</b>	<b>42,977,965.00</b>	<b>42,348,426.80</b>	<b>(629,538.20)</b>	<b>49,738,029.34</b>	<b>47,005,810.00</b>	<b>49,738,029.34</b>	<b>55,152,739.00</b>
	560	Underwriting Department	156,427.98	250,137.00	182,555.64	(67,581.36)	243,551.85	227,820.00	243,551.85	43,002.00
5507		<b>Reinsurance Exp-NJSBAIG Paid</b>	<b>156,427.98</b>	<b>250,137.00</b>	<b>182,555.64</b>	<b>(67,581.36)</b>	<b>243,551.85</b>	<b>227,820.00</b>	<b>243,551.85</b>	<b>43,002.00</b>
		<b>Reinsurance Expenses</b>	<b>39,715,757.57</b>	<b>43,228,102.00</b>	<b>42,530,982.44</b>	<b>(697,119.56)</b>	<b>49,981,581.19</b>	<b>47,233,630.00</b>	<b>49,981,581.19</b>	<b>55,195,741.00</b>
	570	Information Technology	2,834.35	25,500.00	9,575.33	(15,924.67)	5,140.02	25,500.00	25,500.00	20,500.00
5352		<b>IT - Office Equipment Supplies</b>	<b>2,834.35</b>	<b>25,500.00</b>	<b>9,575.33</b>	<b>(15,924.67)</b>	<b>5,140.02</b>	<b>25,500.00</b>	<b>25,500.00</b>	<b>20,500.00</b>
	570	Information Technology	7,609.40	15,500.00	10,941.84	(4,558.16)	5,054.78	15,500.00	15,500.00	26,500.00
5353		<b>Office Equipment Maintenance</b>	<b>7,609.40</b>	<b>15,500.00</b>	<b>10,941.84</b>	<b>(4,558.16)</b>	<b>5,054.78</b>	<b>15,500.00</b>	<b>15,500.00</b>	<b>26,500.00</b>
	570	Information Technology	211,657.84	349,055.00	265,676.51	(83,378.49)	311,103.75	767,755.00	767,755.00	738,068.00
5354		<b>Computer Software Maintenance</b>	<b>211,657.84</b>	<b>349,055.00</b>	<b>265,676.51</b>	<b>(83,378.49)</b>	<b>311,103.75</b>	<b>767,755.00</b>	<b>767,755.00</b>	<b>738,068.00</b>
		<b>Information Technology Dept</b>	<b>222,101.59</b>	<b>390,055.01</b>	<b>286,193.68</b>	<b>(103,861.33)</b>	<b>321,298.55</b>	<b>808,755.00</b>	<b>808,755.00</b>	<b>785,068.00</b>
	540	Administrative Department	533,334.21	635,795.00	417,754.74	(218,040.26)	101,125.70	130,003.00	130,003.00	142,082.00
5702		<b>Depreciation Expense</b>	<b>533,334.21</b>	<b>635,795.00</b>	<b>417,754.74</b>	<b>(218,040.26)</b>	<b>101,125.70</b>	<b>130,003.00</b>	<b>130,003.00</b>	<b>142,082.00</b>
	500	Claims Department	15,234.55	20,000.00	20,622.10	622.10	15,577.40	25,000.00	25,000.00	25,000.00
	520	MemberServices/Loss Control Dept.	1,570.80	5,350.00	2,071.24	(3,278.76)	1,079.61	6,380.00	6,380.00	2,330.00
	530	Legal Department	5,469.30	6,660.00	5,016.22	(1,643.78)	2,579.17	6,660.00	6,660.00	6,660.00
	540	Administrative Department	11,749.98	12,000.00	12,600.00	600.00	7,850.00	14,520.00	14,520.00	18,750.00
	550	Accounting Department	1,407.16	2,020.00	998.30	(1,021.70)	315.00	2,260.00	2,260.00	2,260.00
	560	Underwriting Department	310.00	820.00	155.00	(665.00)	103.48	820.00	820.00	820.00
5703		<b>Dues &amp; Subscriptions</b>	<b>35,741.79</b>	<b>46,849.99</b>	<b>41,462.86</b>	<b>(5,387.13)</b>	<b>27,504.66</b>	<b>55,639.99</b>	<b>55,639.99</b>	<b>55,820.00</b>
	540	Administrative Department	95,184.40	103,875.00	95,135.70	(8,739.30)	70,496.37	109,625.00	105,744.56	126,875.00





**NJSIG  
Income Statement  
For the Periods Ending**

B23 - Budgeted 2023 amount  
A - Actual paid at 02/2023

Account	Dept.	Description	FY 2020/2021 Actuals YTD	FY 2021/2022 Budget YTD	FY 2021/2022 Actuals YTD	FY 2021/2022 Variance	02/28/2023 8 MONTHS Actuals YTD	06/30/2023 12 MONTHS Budget YTD	06/30/2023 12 MONTHS PROJECTED		FY 2023/2024 Budget YTD
<b>5704</b>		<b>Misc. Bank Fees</b>	<b>95,184.40</b>	<b>103,875.00</b>	<b>95,135.70</b>	(8,739.30)	<b>70,496.37</b>	<b>109,625.00</b>	<b>105,744.56</b>	<b>E12</b>	<b>126,875.00</b>
	540	Administrative Department	9.80	0.00	21.28	21.28	0.00	0.00	0.00	<b>A8</b>	0.00
<b>5705</b>		<b>IRS Penalty Fees</b>	<b>9.80</b>	<b>0.00</b>	<b>21.28</b>	<b>21.28</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>A8</b>	<b>0.00</b>
	(None)	(None)	228,637.20	0.00	0.00	0.00	0.00	0.00	0.00	<b>E12</b>	0.00
	540	Administrative Department	0.00	0.00	228,637.20	228,637.20	0.00	0.00	0.00	<b>E12</b>	0.00
<b>5706-87</b>		<b>Amotiz.. Exp: Right-of-use Asset</b>	<b>228,637.20</b>	<b>0.00</b>	<b>228,637.20</b>	<b>228,637.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>E12</b>	<b>0.00</b>
	(None)	(None)	23,668.12	0.00	0.00	0.00	0.00	0.00	0.00	<b>E12</b>	0.00
	540	Administrative Department	0.00	0.00	19,401.14	19,401.14	0.00	0.00	0.00	<b>E12</b>	0.00
<b>5707-87</b>		<b>Interest-Leases</b>	<b>23,668.12</b>	<b>0.00</b>	<b>19,401.14</b>	<b>19,401.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>E12</b>	<b>0.00</b>
	(None)	(None)	(250,410.72)	0.00	0.00	0.00	0.00	0.00	0.00	<b>E12</b>	0.00
	540	Administrative Department	462,872.70	502,757.00	237,941.21	(264,815.79)	333,500.36	510,801.00	500,250.54	<b>E12</b>	522,545.00
<b>5708</b>		<b>Rent Expense</b>	<b>212,461.98</b>	<b>502,757.00</b>	<b>237,941.21</b>	<b>(264,815.79)</b>	<b>333,500.36</b>	<b>510,801.00</b>	<b>500,250.54</b>	<b>E12</b>	<b>522,545.00</b>
	(None)	(None)	(702.53)	0.00	(6,322.99)	(6,322.99)	0.00	0.00	0.00	<b>E12</b>	0.00
	540	Administrative Department	702.53	0.00	6,322.99	6,322.99	0.00	0.00	0.00	<b>E12</b>	0.00
<b>5708-</b>		<b>Rent - Deferred Exp(Inc)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>E12</b>	<b>0.00</b>
	540	Administrative Department	11,674.03	16,500.00	16,330.32	(169.68)	13,118.61	27,000.00	19,677.92	<b>E12</b>	28,500.00
	560	Underwriting Department	1,347.73	5,500.00	2,042.53	(3,457.47)	174.42	3,000.00	261.63	<b>E12</b>	3,000.00
	570	Information Technology	72.37	0.00	4,592.68	4,592.68	(4,107.69)	0.00	(4,107.69)	<b>A8</b>	0.00
<b>5709</b>		<b>Office Supplies</b>	<b>13,094.13</b>	<b>22,000.00</b>	<b>22,965.53</b>	<b>965.53</b>	<b>9,185.34</b>	<b>30,000.00</b>	<b>15,831.86</b>	<b>E12</b>	<b>31,500.00</b>
	540	Administrative Department	47,470.53	69,400.00	49,968.10	(19,431.90)	31,567.51	65,400.00	47,351.27	<b>E12</b>	62,250.00
	570	Information Technology	623.90	0.00	0.00	0.00	339.53	0.00	509.30	<b>E12</b>	0.00
<b>5710</b>		<b>Office Operating Expenses</b>	<b>48,094.43</b>	<b>69,400.00</b>	<b>49,968.10</b>	<b>(19,431.90)</b>	<b>31,907.04</b>	<b>65,400.00</b>	<b>47,860.56</b>	<b>E12</b>	<b>62,250.00</b>
	570	Information Technology	14,331.19	12,000.00	11,713.32	(286.68)	7,228.18	15,000.00	15,000.00	<b>B23</b>	15,000.00
<b>5711</b>		<b>Office Leased Expenses</b>	<b>14,331.19</b>	<b>12,000.00</b>	<b>11,713.32</b>	<b>(286.68)</b>	<b>7,228.18</b>	<b>15,000.00</b>	<b>15,000.00</b>	<b>B23</b>	<b>15,000.00</b>
<b>5712</b>		<b>Telephone Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>B23</b>	<b>0.00</b>
<b>5713</b>		<b>Employee Internet Reimbursmt</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>B23</b>	<b>0.00</b>
<b>5714</b>		<b>Utilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>B23</b>	<b>0.00</b>
	540	Administrative Department	245,663.96	337,585.00	278,320.94	(59,264.06)	158,580.77	406,715.00	406,715.00	<b>B23</b>	276,489.00
<b>5715</b>		<b>Group's Insurance Expense</b>	<b>245,663.96</b>	<b>337,585.00</b>	<b>278,320.94</b>	<b>(59,264.06)</b>	<b>158,580.77</b>	<b>406,715.00</b>	<b>406,715.00</b>	<b>B23</b>	<b>276,489.00</b>
	540	Administrative Department	13,738.50	0.00	0.00	0.00	0.00	0.00	0.00	<b>B23</b>	0.00
<b>5716</b>		<b>Group's Crime Insurance Exp.</b>	<b>13,738.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>B23</b>	<b>0.00</b>
	540	Administrative Department	2,389.20	2,000.00	1,992.00	(8.00)	1,162.00	2,500.00	1,743.00	<b>E12</b>	3,500.00
<b>5717</b>		<b>FSA Admin Fee</b>	<b>2,389.20</b>	<b>2,000.00</b>	<b>1,992.00</b>	<b>(8.00)</b>	<b>1,162.00</b>	<b>2,500.00</b>	<b>1,743.00</b>	<b>E12</b>	<b>3,500.00</b>



**NJSIG  
Income Statement  
For the Periods Ending**

B23 - Budgeted 2023 amount  
A - Actual paid at 02/2023

Account	Dept.	Description	FY 2020/2021 Actuals YTD	FY 2021/2022 Budget YTD	FY 2021/2022 Actuals YTD	FY 2021/2022 Variance	02/28/2023 8 MONTHS Actuals YTD	06/30/2023 12 MONTHS Budget YTD	06/30/2023 12 MONTHS PROJECTED		FY 2023/2024 Budget YTD
	540	Administrative Department	1,113.22	0.00	(283.68)	(283.68)	0.00	0.00	0.00	E12	0.00
	560	Underwriting Department	0.00	0.00	0.00	0.00	0.00	0.00	0.00	E12	0.00
	570	Information Technology	41,202.85	52,500.00	51,254.04	(1,245.96)	25,088.54	52,500.00	37,632.81	E12	51,779.00
<b>5723</b>		<b>Postage</b>	<b>42,316.07</b>	<b>52,500.00</b>	<b>50,970.36</b>	<b>(1,529.64)</b>	<b>25,088.54</b>	<b>52,500.00</b>	<b>37,632.81</b>	<b>E12</b>	<b>51,779.00</b>
	500	Claims Department	600.00	4,100.00	0.00	(4,100.00)	2,921.81	8,600.00	4,382.72	E12	7,600.00
	520	MemberServices/Loss Control Dept.	1,500.00	4,750.00	1,000.00	(3,750.00)	498.00	11,400.00	747.00	E12	6,500.00
	530	Legal Department	398.00	5,250.00	697.00	(4,553.00)	1,229.57	8,750.00	1,844.36	E12	7,000.00
	540	Administrative Department	0.00	7,000.00	0.00	(7,000.00)	0.00	13,000.00	0.00	E12	3,000.00
	550	Accounting Department	2,098.00	5,320.00	1,257.90	(4,062.10)	0.00	6,820.00	0.00	E12	5,820.00
	560	Underwriting Department	0.00	2,500.00	0.00	(2,500.00)	0.00	4,000.00	0.00	E12	1,000.00
	570	Information Technology	8,227.50	18,166.00	7,421.84	(10,744.16)	2,075.50	22,820.00	3,113.25	E12	14,820.00
<b>5727</b>		<b>Employee Seminar Expenses</b>	<b>12,823.50</b>	<b>47,085.98</b>	<b>10,376.74</b>	<b>(36,709.24)</b>	<b>6,724.88</b>	<b>75,390.00</b>	<b>10,087.32</b>	<b>E12</b>	<b>45,740.00</b>
	500	Claims Department	0.00	1,200.00	0.00	(1,200.00)	555.00	1,200.00	832.50	E12	1,200.00
	520	MemberServices/Loss Control Dept.	3,731.00	6,800.00	235.96	(6,564.04)	3,830.16	6,740.00	5,745.24	E12	2,000.00
	560	Underwriting Department	336.75	2,400.00	1,659.76	(740.24)	1,241.90	2,400.00	1,862.85	E12	2,400.00
<b>5728</b>		<b>Insurance Course Fees</b>	<b>4,067.75</b>	<b>10,400.00</b>	<b>1,895.72</b>	<b>(8,504.28)</b>	<b>5,627.06</b>	<b>10,340.00</b>	<b>8,440.59</b>	<b>E12</b>	<b>5,600.00</b>
	540	Administrative Department	0.00	26,250.00	0.00	(26,250.00)	5,250.00	26,250.00	26,250.00	B23	21,000.00
<b>5729</b>		<b>Tuition Reimbursement</b>	<b>0.00</b>	<b>26,250.00</b>	<b>0.00</b>	<b>(26,250.00)</b>	<b>5,250.00</b>	<b>26,250.00</b>	<b>26,250.00</b>	<b>B23</b>	<b>21,000.00</b>
	540	Administrative Department	0.00	0.00	(10,000.00)	(10,000.00)	0.00	0.00	0.00	A8	0.00
	550	Accounting Department	71,600.00	74,300.00	73,044.00	(1,256.00)	(250.00)	75,000.00	75,000.00	B23	77,000.00
<b>5730</b>		<b>Audit Fees</b>	<b>71,600.00</b>	<b>74,300.00</b>	<b>63,044.00</b>	<b>(11,256.00)</b>	<b>(250.00)</b>	<b>75,000.00</b>	<b>75,000.00</b>	<b>B23</b>	<b>77,000.00</b>
	540	Administrative Department	7,000.02	47,500.00	14,200.04	(33,299.96)	5,196.69	45,000.00	45,000.00	B23	17,500.00
	550	Accounting Department	1,500.00	10,000.00	0.00	(10,000.00)	0.00	10,000.00	10,000.00	B23	0.00
	560	Underwriting Department	147,296.00	180,000.00	153,700.00	(26,300.00)	50,000.00	235,000.00	235,000.00	B23	225,000.00
	570	Information Technology	1,583.33	50,000.00	7,949.00	(42,051.00)	8,800.00	158,000.00	158,000.00	B23	590,000.00
<b>5731</b>		<b>Consulting Fees</b>	<b>157,379.35</b>	<b>287,500.00</b>	<b>175,849.04</b>	<b>(111,650.96)</b>	<b>63,996.69</b>	<b>448,000.00</b>	<b>448,000.00</b>	<b>B23</b>	<b>832,500.00</b>
	500	Claims Department	0.00	0.00	0.00	0.00	0.00	0.00	0.00	B23	2,500.00
	540	Administrative Department	0.00	2,500.00	809.18	(1,690.82)	923.62	2,500.00	2,500.00	B23	2,500.00
	560	Underwriting Department	3,135.03	4,000.00	3,923.52	(76.48)	2,384.48	6,000.00	6,000.00	B23	3,500.00
<b>5732</b>		<b>Miscellaneous Expenses</b>	<b>3,135.03</b>	<b>6,499.99</b>	<b>4,732.70</b>	<b>(1,767.29)</b>	<b>3,308.10</b>	<b>8,500.00</b>	<b>8,500.00</b>	<b>B23</b>	<b>8,500.00</b>
	570	Information Technology	164,639.92	90,000.00	90,000.00	0.00	0.00	90,000.00	90,000.00	B23	94,500.00
<b>5733</b>		<b>Disaster Recovery Expenses</b>	<b>164,639.92</b>	<b>90,000.00</b>	<b>90,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>90,000.00</b>	<b>90,000.00</b>	<b>B23</b>	<b>94,500.00</b>
<b>5734</b>		<b>Building Appraisal Fees</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>B23</b>	<b>0.00</b>



**NJSIG  
Income Statement  
For the Periods Ending**

B23 - Budgeted 2023 amount  
A - Actual paid at 02/2023

Account	Dept.	Description	FY 2020/2021 Actuals YTD	FY 2021/2022 Budget YTD	FY 2021/2022 Actuals YTD	FY 2021/2022 Variance	02/28/2023 8 MONTHS Actuals YTD	06/30/2023 12 MONTHS Budget YTD	06/30/2023 12 MONTHS PROJECTED		FY 2023/2024 Budget YTD
5735		DOBI Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	B23	0.00
5736		Bad Debt Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	B23	0.00
	540	Administrative Department	0.00	0.00	0.00	0.00	(296.39)	0.00	(296.39)	A8	0.00
	570	Information Technology	9,648.15	9,480.00	9,400.93	(79.07)	4,872.55	10,000.00	7,308.83	E12	3,000.00
5737		Employee Cell Phone Expense	9,648.15	9,480.00	9,400.93	(79.07)	4,576.16	10,000.00	7,012.44	E12	3,000.00
5738		OPRA expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	B23	0.00
	560	Underwriting Department	102,305.51	124,257.00	107,144.73	(17,112.27)	122,160.53	128,327.00	122,160.53	A8	160,656.00
5746		Accrued Excise Tax	102,305.51	124,257.00	107,144.73	(17,112.27)	122,160.53	128,327.00	122,160.53	A8	160,656.00
5798		A/P Discounts	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
5805		Admin Write-ff Exp.	0.00	0.00	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
5807		Ins. Write-off Exp	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
	540	Administrative Department	2,000,000.00	0.00	2,000,000.00	2,000,000.00	0.00	0.00	0.00		0.00
5809		Safety Grant Distribution Exp	2,000,000.00	0.00	2,000,000.00	2,000,000.00	0.00	0.00	0.00		0.00
		<b>Business Operating Expenses</b>	<b>4,034,264.19</b>	<b>2,460,534.97</b>	<b>3,918,728.24</b>	<b>1,458,193.27</b>	<b>977,172.38</b>	<b>2,249,990.99</b>	<b>2,111,872.18</b>		<b>2,536,336.00</b>
	500	Claims Department	25.99	2,800.00	133.38	(2,666.62)	4,735.98	3,000.00	7,103.97	E12	9,000.00
	520	MemberServices/Loss Control Dept.	635.60	14,377.01	3,842.74	(10,534.27)	4,385.60	16,921.01	6,578.40	E12	27,500.00
	530	Legal Department	0.00	813.00	0.00	(813.00)	161.13	3,250.00	241.70	E12	2,000.00
	540	Administrative Department	0.00	11,175.00	0.00	(11,175.00)	4,833.03	16,175.00	7,249.55	E12	10,500.00
	550	Accounting Department	0.00	600.00	0.00	(600.00)	0.00	450.00	0.00	E12	500.00
	560	Underwriting Department	0.00	3,476.00	0.00	(3,476.00)	0.00	4,345.00	0.00	E12	2,000.00
	570	Information Technology	692.78	1,000.00	0.00	(1,000.00)	0.00	3,000.00	0.00	E12	1,000.00
5201		Travel & Related Expenses	1,354.37	34,241.00	3,976.12	(30,264.88)	14,115.74	47,141.00	21,173.61	E12	52,500.00
	520	MemberServices/Loss Control Dept.	16,594.92	17,000.00	16,595.03	(404.97)	32,364.84	52,000.00	32,364.84	A8	34,000.00
5851		Annual Meeting	16,594.92	17,000.00	16,595.03	(404.97)	32,364.84	52,000.00	32,364.84	A8	34,000.00
	540	Administrative Department	602.75	3,000.00	571.02	(2,428.98)	343.93	3,000.00	515.90	E12	1,000.00
5852		Trustee Meeting Expense	602.75	3,000.00	571.02	(2,428.98)	343.93	3,000.00	515.90	E12	1,000.00
		<b>Conferences &amp; Meeting Expens</b>	<b>18,552.04</b>	<b>54,241.01</b>	<b>21,142.17</b>	<b>(33,098.84)</b>	<b>46,824.51</b>	<b>102,141.00</b>	<b>54,054.35</b>		<b>87,500.00</b>
		<b>Total Expenses</b>	<b>113,939,393.32</b>	<b>145,029,249.01</b>	<b>142,406,270.08</b>	<b>(2,622,978.93)</b>	<b>112,671,038.74</b>	<b>146,391,173.02</b>	<b>147,661,252.47</b>		<b>160,643,461.00</b>



**NJSIG  
Income Statement  
For the Periods Ending**

B23 - Budgeted 2023 amount  
A - Actual paid at 02/2023

Account	Dept.	Description	FY 2020/2021 Actuals YTD	FY 2021/2022 Budget YTD	FY 2021/2022 Actuals YTD	FY 2021/2022 Variance	02/28/2023 8 MONTHS Actuals YTD	06/30/2023 12 MONTHS Budget YTD	06/30/2023 12 MONTHS PROJECTED		FY 2023/2024 Budget YTD
		<b>Other Revenue and Expenses:</b>									
4405		Partnership Distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4411		Interest –Concentration Acct	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4413		Interest-NJ St Inv Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	540	Administrative Department	207.95	0.00	708.83	708.83	3,370.07	0.00	3,370.07	A8	0.00
4414		Interest-NJ Cash Mgmt Fund	207.95	0.00	708.83	708.83	3,370.07	0.00	3,370.07	A8	0.00
4415		Interest-Commerce Concentr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4418		Interest on Assessment Recvbl's	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4419		Interest - Operating Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4420		Interest - Certificate of Dep	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4421		Tri-State Capital Intrst Inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4422		Interest - Beneficial Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
	540	Administrative Department	1,055,669.32	0.00	928,563.59	928,563.59	2,269,236.74	0.00	2,269,236.74	A8	0.00
4423		Interest-InvBk Concentration	1,055,669.32	0.00	928,563.59	928,563.59	2,269,236.74	0.00	2,269,236.74	A8	0.00
	540	Administrative Department	1,947,697.25	0.00	790,929.23	790,929.23	781,131.18	0.00	781,131.18	A8	0.00
4424		Interest _ invest Fund (WT)	1,947,697.25	0.00	790,929.23	790,929.23	781,131.18	0.00	781,131.18	A8	0.00
	540	Administrative Department	(304,540.96)	0.00	(202,035.85)	(202,035.85)	(30,695.58)	0.00	(30,695.58)	A8	0.00
4425		Accrued Interest/Divid	(304,540.96)	0.00	(202,035.85)	(202,035.85)	(30,695.58)	0.00	(30,695.58)	A8	0.00
4426		Accrued Interest-US Treas Bill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
		<b>Investment Income</b>	<b>2,699,033.56</b>	<b>0.00</b>	<b>1,518,165.80</b>	<b>1,518,165.80</b>	<b>3,023,042.41</b>	<b>0.00</b>	<b>3,023,042.41</b>		<b>0.00</b>
	540	Administrative Department	(1,685,902.81)	0.00	(3,546,939.87)	(3,546,939.87)	1,033,075.99	0.00	1,033,075.99	A8	0.00
4501		Gain on Securities	(1,685,902.81)	0.00	(3,546,939.87)	(3,546,939.87)	1,033,075.99	0.00	1,033,075.99	A8	0.00
		<b>Financial Income</b>	<b>(1,685,902.81)</b>	<b>0.00</b>	<b>(3,546,939.87)</b>	<b>(3,546,939.87)</b>	<b>1,033,075.99</b>	<b>0.00</b>	<b>1,033,075.99</b>		<b>0.00</b>
	540	Administrative Department	1,304.88	0.00	72.63	72.63	0.00	0.00	0.00	A8	0.00
4603		Miscellaneous Income	1,304.88	0.00	72.63	72.63	0.00	0.00	0.00	A8	0.00
	540	Administrative Department	383,079.90	0.00	317,277.35	317,277.35	15,282.81	0.00	15,282.81	A8	0.00
4604		Realized Gain/(Loss) Invest-WT	383,079.90	0.00	317,277.35	317,277.35	15,282.81	0.00	15,282.81	A8	0.00
	540	Administrative Department	1,450.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00
4605		Seminar Income	1,450.00	0.00	0.00	0.00	0.00	0.00	0.00	A8	0.00



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Account	Dept.	Description	FY 2020/2021 Actuals YTD	FY 2021/2022 Budget YTD	FY 2021/2022 Actuals YTD	FY 2021/2022 Variance	02/28/2023 8 MONTHS Actuals YTD	06/30/2023 12 MONTHS Budget YTD	06/30/2023 12 MONTHS PROJECTED	FY 2023/2024 Budget YTD
	540	Administrative Department	1,838.10	0.00	(225.37)	(225.37)	(38,367.80)	0.00	(38,367.80)	0.00
<b>4609</b>		<b>Willis Change in Unrnd Ag Comm</b>	<b>1,838.10</b>	<b>0.00</b>	<b>(225.37)</b>	<b>(225.37)</b>	<b>(38,367.80)</b>	<b>0.00</b>	<b>(38,367.80)</b>	<b>0.00</b>
	540	Administrative Department	9,466.01	0.00	7,644.73	7,644.73	(116,026.51)	0.00	(116,026.51)	0.00
<b>4610</b>		<b>Willis Change in Unrnd Reins</b>	<b>9,466.01</b>	<b>0.00</b>	<b>7,644.73</b>	<b>7,644.73</b>	<b>(116,026.51)</b>	<b>0.00</b>	<b>(116,026.51)</b>	<b>0.00</b>
<b>4620</b>		<b>Legal Settlement Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
		<b>Other Revenues</b>	<b>397,138.89</b>	<b>0.00</b>	<b>324,769.34</b>	<b>324,769.34</b>	<b>(139,111.50)</b>	<b>0.00</b>	<b>(139,111.50)</b>	<b>0.00</b>
	540	Administrative Department	72,840.48	0.00	214,631.65	214,631.65	(292,246.19)	0.00	(292,246.19)	0.00
<b>5901</b>		<b>Amortization of Inv. Premiums</b>	<b>72,840.48</b>	<b>0.00</b>	<b>214,631.65</b>	<b>214,631.65</b>	<b>(292,246.19)</b>	<b>0.00</b>	<b>(292,246.19)</b>	<b>0.00</b>
<b>5902</b>		<b>Investment Costs</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5903</b>		<b>Write Down of Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5904</b>		<b>Loss/(Gain) on Sale of Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5905</b>		<b>Invest - Paid Accrued Interest</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
		<b>Investment Expenses</b>	<b>72,840.48</b>	<b>0.00</b>	<b>214,631.65</b>	<b>214,631.65</b>	<b>(292,246.19)</b>	<b>0.00</b>	<b>(292,246.19)</b>	<b>0.00</b>
		<b>Total Other Revenue and Exper</b>	<b>1,337,429.16</b>	<b>0.00</b>	<b>(1,918,636.38)</b>	<b>(1,918,636.38)</b>	<b>4,209,253.09</b>	<b>0.00</b>	<b>4,209,253.09</b>	<b>0.00</b>
		<b>Net Revenue</b>	<b>32,638,440.08</b>	<b>(0.01)</b>	<b>13,160,472.61</b>	<b>13,160,472.62</b>	<b>42,618,926.84</b>	<b>(0.02)</b>	<b>7,628,900.08</b>	<b>0.00</b>



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## **2023/2024 Budget**

### **SUPPORTING/DETAIL WORKSHEETS**



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## **2023/2024 Budget**

# **MEMBER CONTRIBUTIONS SUPPORTING/DETAIL WORKSHEETS**



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## 2023/2024 Budget

### PREMIUM INCOME

Account # 4103 – 4132

Budget: \$ 160,643,461

### GROSS PREMIUM

#### Estimated at current levels

Workers' Compensation	\$ 71,729,549
Property	\$ 37,518,522
Auto Liability	\$ 3,340,638
Auto Physical Damage	\$ 1,056,359
General Liability	\$ 10,385,947
E&O	\$ 18,676,254
Excess Liability	\$ 9,273,769
Crime	\$ 261,968
Workers' Compensation Supplemental Indemnity	\$ 2,489,017
Equipment Breakdown	\$ 2,208,398
Crisis Management	\$ 91,886
Cyber Liability	\$ 3,007,036
Environmental	\$ 424,118
Restart	\$ 76,471
Terrorism	\$ 103,529
<b>TOTAL</b>	<b>\$ 160,643,461</b>





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## **2023/2024 Budget**

# **PERSONNEL EXPENSES SUPPORTING/DETAIL WORKSHEETS**



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## 2023/2024 Budget

### SALARIES TEMPORARY EMPLOYEES

**Account # 5102**

**Budget: \$ 17,500**

<b>Claims</b>	<b>\$0</b>
<b>Safety &amp; Risk Control</b>	<b>\$0</b>
<b>Information Technology</b>	<b>\$ 17,500</b>
<b>Administrative</b>	<b>\$ 0</b>
<b>Accounting</b>	<b>\$ 0</b>
<b>Underwriting</b>	<b>\$ 0</b>

**TOTAL**

**\$ 17,500**



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## 2023/2024 Budget

### SALARIES

**Account # 5103**

**Budget: \$ 7,397,809**

#### PERSONNEL SALARY EXPENSE

500 – Claims	\$ 2,946,336
520 – Member Services/Loss Control <sup>^</sup>	\$660,714
530 – Legal	\$ 506,722
540 – Administrative *	\$ 249,038
550 – Accounting	\$ 1,173,338
560 – Underwriting	\$ 856,449
570 – Information Technology	\$ 1,005,212

<sup>^</sup> Member Services Dept. and Safety & Loss Control Dept. are merged for FY23/24.

\* Administrative Dept. reflects the Executive Director salary for FY23/24. All other employee salary data is allocated to respective departments.

All increases scheduled for 9/1/2023.

**TOTAL**

**\$ 7,397,809**



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## 2023/2024 Budget

### OVERTIME

**Account # 5104**

**Budget: \$ 37,671**

Claims	\$1,000
Member Services/Loss Control	\$3,500
Accounting	\$20,000
Underwriting	\$2,500
Information Technology	\$10,671

**TOTAL**

**\$37,671**



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## 2023/2024 Budget

### PAYROLL TAXES

**Account # 5108**

**Budget: \$ 601,771**

Social Security  
Unemployment tax

\$ 601,771

**TOTAL**

**\$ 601,771**



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## 2023/2024 Budget

### EMPLOYEE PENSION EXPENSE

**Account # 5109**

**Budget: \$ 1,283,510**

Pension Expense - Estimated  
Defined by the State of New Jersey actuary  
Based on employer appropriation.

**\$ 1,283,510**

**TOTAL**

**\$ 1,283,510**



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## 2023/2024 Budget

### RECRUITMENT

**Account # 5111**

**Budget: \$ 3,000**

All NJSIG Departments

\$ 3,000

**TOTAL**

**\$ 3,000**



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## 2023/2024 Budget

### RETIREE MEDICAL BENEFITS

**Account # 5112**

**Budget: \$ 136,580**

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**

**\$ 136,580**





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## 2023/2024 Budget

### EMPLOYEE MEDICAL BENEFITS

**Account # 5113**

**Budget: \$ 1,336,642**

Assumed 20% increase @ 2023/2024

\$ 1,336,642

**TOTAL**

**\$ 1,336,642**



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## 2023/2024 Budget

### EMPLOYEE DENTAL BENEFITS

**Account # 5114**

**Budget: \$ 95,051**

Assume 20% increase @ 2023/2024

\$ 95,051

**TOTAL**

**\$ 95,051**



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## 2023/2024 Budget

### EMPLOYEE VISION BENEFITS

**Account # 5115**

**Budget: \$ 31,907**

Assume 20% increase @ 2023/2024  
(84 employees)

\$ 31,907

**TOTAL**

**\$ 31,907**



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## 2023/2024 Budget

### EE SHORT TERM DISABILITY BENEFITS

**Account # 5118**

**Budget: \$ 84,000**

Based on 84 employees

**TOTAL**

**\$ 84,000**



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## 2023/2024 Budget

### ER Defined Contribution Retirement Expense

**Account # 5119**

**Budget: \$ 408**

<b>DCRP</b>	<b>\$ 302</b>
<b>Group Term Life</b>	<b>\$ 75</b>
<b>Long Term Disability</b>	<b>\$ 31</b>

Based on 2 eligible employees @ 2023/2024

**TOTAL**

**\$ 408**



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## **2023/2024 Budget**

### **MEMBER SERVICES EXPENSES SUPPORTING/DETAIL WORKSHEETS**



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## 2023/2024 Budget

### MARKETING/ADVERTISING EXPENSE

Account # 5203

Budget: \$ 12,000

Miscellaneous brochure folders	
Training materials and advertising expenses	\$8,000
NJSBA Sponsored Seminars – NJSIG	
Presentations	\$4,000
<b>TOTAL</b>	<b>\$12,000</b>



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## **2023/2024 Budget**

# **LOSS CONTROL EXPENSES SUPPORTING/DETAIL WORKSHEETS**





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## 2023/2024 Budget

### LOSS PREVENTION MISCELLANEOUS EXPENSE

**Account # 5227**

**Budget: \$ 6,060**

Defensive Driving Course

NSC Books

\$ 3,300

NSC Certification & Renewal Fees

\$ 2,060

Instructor Certification (CPI & CPR)

\$ 200

CPI Participant Books

\$ 500

**TOTAL**

**\$ 6,060**



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## **2023/2024 Budget**

# **OUTSIDE SERVICE FEES SUPPORTING/DETAIL WORKSHEETS**



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## 2023/2024 Budget

### ACCOUNTING FEES

**Account # 5301**

**Budget: \$ 4,807**

Tax reporting, statutory reporting &  
GAAP reporting guidance

\$ 4,807

**TOTAL**

**\$ 4,807**



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## 2023/2024 Budget

### ACTUARIAL FEES

**Account # 5303**

**Budget: \$ 275,000**

One reserving study, one rating study, and miscellaneous services performed by independent actuary.

\$ 275,000

**TOTAL**

**\$ 275,000**



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## 2023/2024 Budget

### LOSS CONTROL OUTSIDE SERVICES

**Account # 5305**

**Budget: \$ 401,000**

School Employee & Official Training	\$	225,000
Property Inspections	\$	145,000
Employment Counseling Practices Hotline	\$	12,500
Defensive Driving Courses	\$	16,000
Legal One	\$	2,500

**TOTAL**

**\$ 401,000**



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## **2023/2024 Budget**

### **LEGAL AND PROFESSIONAL FEES**

**Account # 5306**

**Budget: \$ 40,000**

**TOTAL**

**\$ 40,000**



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## 2023/2024 Budget

### THIRD PARTY ADMIN FEE

**Account # 5310**

**Budget: \$ 775,000**

Broker Fees

\$ 775,000

Provide retail and reinsurance brokerage services

**TOTAL**

**\$ 775,000**



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## **2023/2024 Budget**

### **AGENTS COMMISSIONS SUPPORTING/DETAIL WORKSHEETS**





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## 2023/2024 Budget

### AGENT FEES

**Account # 5309-5320**

**Budget: \$ 19,509,163**

Auto Liability	\$ 501,096
Auto Physical Damage	\$ 158,454
General Liability	\$ 1,557,892
Property	\$ 5,627,778
Equipment Breakdown	\$ 331,260
Auto Liability/General Liability/EO Excess	\$1,391,065
Workers' Compensation	\$ 4,303,774
Errors & Omissions	\$ 2,801,438
Crime	\$ 39,295
Workers' Compensation Supplemental Indemnity	\$ 246,655
Crisis Management	\$ 13,783
Cyber Liability	\$ 451,055
Environmental	\$ 63,618
Restart	\$ 11,471
Terrorism	\$ 15,529
Sub Fund Administrative Fees	\$ 1,995,000

**TOTAL**

**\$ 19,509,163**



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## **2023/2024 Budget**

# **CLAIMS EXPENSES SUPPORTING/DETAIL WORKSHEETS**



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## **2023/2024 Budget**

### **CLAIMS EXPENSE**

**Account # 5401**

**Budget: \$ 69,989,937**

**CLAIMS EXPENSE**

**TOTAL**

**\$ 69,989,937**



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## **2023/2024 Budget**

# **REINSURANCE EXPENSES SUPPORTING/DETAIL WORKSHEETS**



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## 2023/2024 Budget

### REINSURANCE EXPENSE

Account # 5505

Budget: \$ 55,152,739

#### NET REINSURANCE

Auto Liability	\$ 0
Auto Physical Damage	\$ 270,055
General Liability	\$ 0
Property	\$ 23,792,984
Equipment Breakdown	\$ 1,745,739
Excess Liability	\$ 7,385,305
Workers' Compensation	\$ 1,798,613
E&O	\$ 15,764,122
Crime	\$ 160,325
Workers' Compensation Supplemental Indemnity	\$ 1,934,042
Crisis Management	\$ 78,103
Cyber Liability	\$ 1,709,951
Environmental	\$ 360,500
Restart	\$ 65,000
Terrorism	\$ 88,000

**TOTAL**

**\$ 55,152,739**



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## **2023/2024 Budget**

### **REINSURANCE EXPENSE – NJSIG EXPENSE**

**Account # 5507**

**Budget: \$ 43,002**

**PLIGA Fees & Surcharges**

**TOTAL**

**\$43,002**



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## **2023/2024 Budget**

# **INFORMATION TECHNOLOGY DEPT EXPENSES SUPPORTING/DETAIL WORKSHEETS**



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## 2023/2024 Budget

### INFORMATION TECHNOLOGY OFFICE SUPPLIES

**Account # 5352**

**Budget: \$20,500**

Office Vendor Supplies	\$ 8,000
Paper Shredding	\$ 3,000
Scanner Supplies	\$ 1,500
Miscellaneous Expenses	\$ 1,000
Mailroom Equipment Supplies	\$ 2,000
Shredder Supplies	\$1,000
Printer/Copiers	\$2,000
Accord Forms	\$2,000

**TOTAL**

**\$20,500**





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## 2023/2024 Budget

### INFORMATION TECHNOLOGY OFFICE EQUIPMENT MAINTENANCE

**Account # 5353**

**Budget: \$ 26,500**

SAN Storage Mt Laurel	\$ 6,000
Scanner Support	\$ 4,500
Misc. Hardware Support	\$ 5,000
IR Full Text	\$ 1,000
Misc. Servers	\$ 10,000

**TOTAL** **\$ 26,500**



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## 2023/2024 Budget

### COMPUTER SOFTWARE MAINTENANCE

**Account # 5354**

**Budget: \$ 738,068**

1099Pro	\$ 3,000
ACCORD Forms	\$ 1,200
AD Audit Plus	\$750
Apple Develop S/ware	\$500
Adobe Creative Cloud	\$5,000
Atlassian JIRA Service Desk (Server) IT Ticketing	\$3,000
Autho – MultiFactor	\$3,000
Comcast Internet/TV	\$ 3,480
Constant Contact Software	\$ 1,000
Desktop Central	\$2,500
DUO 2FA	\$ 7,500
EASEUS TODO Backup Tech	\$3,550
Escrow Tech for NavRisk	\$ 1,000
Ethernet 40MB Broadview (Data/Phone)	\$ 54,000
Exam Works	\$7,500
Go To Meeting/Zoom	\$1,800
ImageRight	\$ 79,215
ImageRight (After 9-5) Support	\$ 2,000
Imageright Custom Programming	\$10,000
IOS/Mac Apps Development	\$6,000
KNOW BE 4	\$3,150
MailChimp	\$400
Micro Scribe (Paperless Board Package)	\$ 2,500
Microsoft Office2019	\$ 10,000
Microsoft Web Mail	\$ 10,000
Misc. Software Support/Licensing	\$ 10,000
Mitchell EDI Reporting	\$16,800
ModMaster	\$0
NavRisk Programming Projects	\$ 10,000
NavRisk Underwriting Software	\$ 97,000
Origami Programming Projects	\$ 20,000
RIGHTFAX (CLOUD FAXING)	\$15,000
ShareFile	\$16,000
SHI Asset Management	\$700
SSL VPN	\$ 5,000
Trend Micro Client/Server Protection	\$ 5,900
Veeam	\$ 3,400
VmWare	\$20,000
Watchguard (Mt. Laurel)	\$ 5,000
Windows Server 2020	\$ 5,000



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## 2023/2024 Budget

### COMPUTER SOFTWARE MAINTENANCE

#### Account # 5354 (CONTINUED)

Misc. Software for website	\$ 5,000
ORIGAMI Risk (2 yr contract - \$265k/yr)	\$ 265,000
PEOPLESOFT (Oracle)	\$ 16,223

<b>TOTAL</b>	<b>\$ 738,068</b>
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## **2023/2024 Budget**

### **BUSINESS/ADMINISTRATIVE EXPENSES SUPPORTING/DETAIL WORKSHEETS**



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## 2023/2024 Budget

### DEPRECIATION

**Account # 5702**

**Budget: \$ 142,082**

**#1401 - 2023/2024 Capital Expenditures:**

Monitors 22" LCD Flat Screen	\$ 5,000
Desktop Workstations/Thin Clients	\$ 34,000
HP Laptop (Upgrades)	\$ 3,600
Laserjet Printers	\$ 4,000
Desktop Scanner	\$ 600
SSL Certs	\$ 7,000
ESX Server Upgrade	\$ 50,000
ASTA Drivers for SAN Storage	\$ 2,500
Kodak Color Scanner	\$ 8,000
Horizon View Desktops	\$ 20,000
Admin Capital expenditures	\$ 10,000

**Subtotal of Capital Expenditures – Carry Forward**

**\$ 144,700**

**Continued on next page**



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## 2023/2024 Budget

### DEPRECIATION

**Account # 5702**

**#1401 - 2023/2024 Capital Expenditures:**

**Subtotal of 2023/2024 Capital Expenditure – from previous page      \$ 144,700**

2023/2024 Depreciation on Capital Expenditures      \$ 86,967

**Total 2023/2024 Depreciation Expenses Budgeted      \$ 86,967**

**+ Carried forward Depreciation Expenses from  
previous years' capital expenditures      \$ 55,115**

**Budget plus Carry Forward = 2023/2024 Depreciation Budget    \$ 142,082**

**TOTAL      Depreciation Budget= \$ 142,082**



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## 2023/2024 Budget

### DUES & SUBSCRIPTIONS

**Account # 5703**

**Budget: \$ 55,820**

Claims	\$ 25,000
Member Services/Loss Control	\$2,330
Legal	\$6,660
Administrative	\$ 18,750
Accounting	\$2,260
Underwriting	\$820

**TOTAL**

**\$ 55,820**



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## 2023/2024 Budget

### BANKING & INVESMENT FEES

Account # 5704

**Budget: \$126,875**

Banking & Investment Fees

\$126,875

**TOTAL**

**\$126,875**





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## 2023/2024 Budget

### RENT EXPENSE

**Account # 5708**

**Budget: \$522,545**

Rent and Fees – Mt. Laurel Office

\$522,545

**TOTAL**

**\$522,545**



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## 2023/2024 Budget

### OFFICE SUPPLIES

Account # 5709

Budget: \$31,500

#### Office Supplies

Administrative	\$28,500
Underwriting	\$3,000

**TOTAL**

**\$31,500**



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## 2023/2024 Budget

### OFFICE OPERATING EXPENSES

**Account # 5710**

**Budget: \$62,250**

Building Monitor/Access Control	\$ 3,500
Coffee Services (ML)	\$ 1,500
Payroll	\$ 50,000
Mt Laurel Fire License	\$750
Building Maintenance	\$1,000
Misc. Office Expenses	\$5,500
<b>TOTAL</b>	<b>\$62,250</b>



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## 2023/2024 Budget

### LEASE PAYMENTS

**Account # 5711**

**Budget: \$15,000**

Lease Payments  
(copiers, printers & fax machines)

\$ 15,000

**TOTAL**

**\$15,000**



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## 2023/2024 Budget

### GROUP'S INSURANCE

Account # 5715

**Budget: \$276,489**

Workers' Compensation  
Travel, Cyber, Crime, Excess,  
Errors & Omissions,  
& Business Owners Insurance

\$276,489

**TOTAL**

**\$276,489**



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## 2023/2024 Budget

### FSA Administrative fees

**Account # 5717**

**Budget: \$3,500**

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

\$3,500

**TOTAL**

**\$3,500**



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## 2023/2024 Budget

### POSTAGE

Account # 5723

Budget: \$51,779

Express Postage	\$9,754
TPA – Administrative Postage	\$42,025

**TOTAL**

**\$51,779**



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## 2023/2024 Budget

### EMPLOYEE SEMINAR EXPENSE

Account # 5727

Budget: \$ 45,740

Claims	\$7,600
Member Services/Loss Control	\$6,500
Legal	\$7,000
Administrative	\$3,000
Accounting	\$5,820
Underwriting	\$1,000
Information Technology	\$14,820

**TOTAL**

**\$45,740**





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## 2023/2024 Budget

### INSURANCE EDUCATION

**Account # 5728**

**Budget: \$ 5,600**

Claims	\$1,200
Member Services/Loss Control	\$2,000
Underwriting	\$2,400

**TOTAL**

**\$ 5,600**



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## 2023/2024 Budget

### TUITION REIMBURSEMENT

Account # 5729

**Budget: \$ 21,000**

Reimbursement allotted for up to four employees  
in one year @ \$5,250 per employee

\$21,000

**TOTAL**

**\$ 21,000**



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## 2023/2024 Budget

### FINANCIAL AUDITS

**Account # 5730**

**Budget: \$ 77,000**

Fiscal Year End Audit

\$ 77,000

**TOTAL**

**\$ 77,000**



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## 2023/2024 Budget

### CONSULTING FEES

**Account # 5731**

**Budget: \$832,500**

Consulting related to:

Executive administrative projects	\$ 17,500
Accounting Software – Surplus project	\$ 490,000
Underwriting – Property valuations	\$ 225,000
Information Technology – software customizations	\$ 100,000

**TOTAL**

**\$832,500**



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## 2023/2024 Budget

### MISCELLANEOUS

**Account # 5732**

**Budget: \$ 8,500**

Administrative  
Miscellaneous

\$2,500

Claims Dept.  
Miscellaneous

\$2,500

Underwriting  
Storage Facility Files

\$3,500

**TOTAL**

**\$8,500**



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## 2023/2024 Budget

### DISASTER RECOVERY

Account # 5733

Budget: \$94,500

Disaster Recovery

Cloud Storage & Disaster Recovery

\$94,500

**TOTAL**

**\$94,500**



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**2023/2024 Budget**  
**CELL PHONES**

**Account # 5737**

**Budget: \$3,000**

Data & International Package Annual Fee

**\$3,000**

**TOTAL**

**\$3,000**



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## 2023/2024 Budget

### FOREIGN EXCISE TAX

**Account # 5746**

**Budget: \$160,656**

Form 720 – Foreign Excise Tax Expenses

\$160,656

**TOTAL**

**\$160,656**





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## **2023/2024 Budget**

### **CONFERENCE & MEETING EXPENSES SUPPORTING/DETAIL WORKSHEETS**



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## 2023/2024 Budget

### TRAVEL AND RELATED EXPENSE

**Account # 5201**

**Budget: \$ 52,500**

Claims	\$ 9,000
Member Services/Loss Control	\$ 27,500
Legal	\$ 2,000
Administrative	\$ 10,500
Accounting	\$ 500
Underwriting	\$ 2,000
Information Technology	\$ 1,000

**TOTAL**

**\$52,500**



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## 2023/2024 Budget

### ANNUAL MEETING

**Account #5851**

**Budget: \$34,000**

NJSBA Premium Sponsorship	\$25,000
Other Annual meeting related expenses	\$9,000

**Total** **\$34,000**



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## 2023/2024 Budget

### BOARD OF TRUSTEES MEETINGS

Account# 5852

Budget: \$ 1,000

Board Meeting costs

\$1,000

**TOTAL**

**\$ 1,000**