



New Jersey School Boards Association Insurance Group

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

Board of Trustees Meeting of January 23, 2013 Comptroller/Financial Reporting Report

The following are updates to and/or new accounting issues (if applicable) since the last Board Package in November. If you have any questions or concerns, please email me @ mcarosi@njsbaig.org.

➤ **ACCOUNTING DEPARTMENT PROCESSES:**

- (1) **Billing & Accounts Receivable Processes:** The NJSBAIG Accounting Department has processed \$112.9 million of 2012/2013 renewal gross premiums, endorsements, and Workers' Compensation audits in our Billing Module as of the date of this report (01/11/2013). The Accounting Department is current with all business that has been bound and exported from the Underwriting system. In addition, the Accounting Department continues to invoice our customers in our Billing system for monthly Workers' Compensation installments, 2012/2013 Renewals (off 07/01/12), miscellaneous endorsements, and any remaining Workers' Compensation audits as we receive the billing data from the Underwriting Department. The Accounting Department has collected and applied \$83.4 million of premium deposits (to date) for the 2012/2013 fiscal year. Collections of NJSBAIG premiums are kept current with the Accounting Department's issuance of our color-coded NJSBAIG Customer Statements on the 15th of each month. There have been no Direct Notices of Cancellation (DNOC's) issued as of today's date (01/11/2013).
- (2) **Accounts Payable:** All Accounts Payable vouchers and payments are current. The Accounting Department is currently working on the preparation of the 1099-MISC forms for all Operating Account and Claims Account vendors to meet the IRS mandated 01/31/2013 deadline.

➤ **FINANCIAL REPORTING ISSUES 2012/2013:**

Please find the attached financial reports for 10/2012 and 11/2012. I have also included the most current Investment/Cash report as well. I am currently working on the 12/31/2012 month-end and second quarter-end reconciliations and I will report on any material discrepancies at our meeting.

Please note that the Request for Proposal of Auditing Services and Fees (RFP) - was approved by the Finance Committee and Legal Counsel. This RFP will be published next week (1/16 & 1/20) in the Legal Notices section of The Star Ledger and The Asbury Park Press. It will also be posted on the Group's website. For your reference, I have attached a Finance Committee's time-line for this RFP process.



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If you have any questions or concerns, please call me at ext. #3017 and/or email me at mcarosi@njsbaig.org.

Michele Carosi

Michele Carosi
Comptroller

**New Jersey School Boards Association Insurance Group
Timeline for Auditor RFP Process**

<u>Event</u>	<u>Proposed Date</u>	<u>Comments:</u>
RFP Draft for Finance Committee to review	1/7/2013	Please make sure that Archer & Griener has their approved RFP back to NJSBAIG by 12/21/2012
Finance Committee comments/revisions returned to NJSBAIG for updates to RFP	1/11/2013	
FINAL RFP review to include any Committee revisions/additions from 1/9/2013 review	1/14/2013	
Advertise FINAL RFP from 1/14/2013	1/16/2013	On NJSBAIG website (to include original posting date of 1/16/2013) and one time in local papers: Star Ledger & Asbury Park Press.
Return/Submission date of RFP's	2/13/2013	
Director, Comptroller, Finance Committee review of RFP applicants	2/13/2013	
Director, Comptroller, Finance Committee decision for RFP applicant interviews	2/15/2013	
RFP Applicant interviews	2/25/2013 - 2/28/2013 -	All interviews will be conducted on one day of this week.
Finance Committee decision/selection of NJSBAIG auditor from RFP applicants	2/25/2013 - 2/28/2013 -	NJSBAIG auditor will be selected on the day of the interviews.
Finance Committee recommendation of selected NJSBAIG auditor to Board of Trustees	3/20/2013	

DATE 1/11/2013

U.S. TREASURIES & AGENCIES

DATE ACQUIRED	MATURITY DATE	NO OF DAYS	PURCHASE PRICE	INTEREST RATE @ PURCHASE	VALUE AT MATURITY	INVESTMENT TYPE	DAYS TO MATURITY
1/22/10	1/15/13	1089	2,991,924	1.38%	3,000,000	treas note	4
12/1/09	2/15/13	1172	3,216,807	3.88%	3,000,000	treas note	35
2/23/10	2/15/13	1088	2,987,471	1.38%	3,000,000	treas note	35
12/1/09	3/31/13	1216	3,090,596	2.50%	3,000,000	treas note	79
12/1/09	4/30/13	1246	3,147,666	3.13%	3,000,000	treas note	109
3/23/10	5/31/13	1165	3,176,494	3.50%	3,000,000	treas note	140
3/23/10	6/30/13	1195	3,163,135	3.38%	3,000,000	treas note	170
3/23/10	7/31/13	1226	3,163,369	3.38%	3,000,000	treas note	201
12/1/09	9/30/13	1399	2,111,569	3.13%	2,000,000	treas note	262
11/18/09	10/31/13	1443	3,116,729	2.75%	3,000,000	treas note	293
11/18/09	11/30/13	1473	3,027,901	2.00%	3,000,000	treas note	323
11/18/09	12/31/13	1504	2,962,393	1.50%	3,000,000	treas note	354
3/5/10	1/31/14	1428	2,996,494	1.75%	3,000,000	treas note	385
3/5/10	2/28/14	1456	3,006,104	1.88%	3,000,000	treas note	413
4/19/10	3/31/14	1442	2,952,666	1.75%	3,000,000	treas note	444
4/19/10	4/30/14	1472	2,961,807	1.88%	3,000,000	treas note	474
4/19/10	5/31/14	1503	3,001,299	2.25%	3,000,000	treas note	505
10/16/09	6/30/14	1718	3,048,643	2.63%	3,000,000	treas note	535
8/13/09	7/31/14	1813	2,493,661	2.63%	2,500,000	treas note	566
8/31/09	8/31/14	1826	2,986,126	2.38%	3,000,000	treas note	597
5/21/10	9/30/14	1593	3,062,588	2.38%	3,000,000	treas note	627
5/21/10	10/31/14	1624	3,060,127	2.38%	3,000,000	treas note	658
7/16/10	11/30/14	1598	4,082,826	2.13%	4,000,000	treas note	688
7/16/10	1/31/15	1660	4,092,826	2.25%	4,000,000	treas note	750
TOTAL			73,901,222		72,500,000		

CERTIFICATES OF DEPOSIT

DATE ACQUIRED	MATURITY DATE	NO OF DAYS	AMOUNT	INTEREST RATE	DAYS TO MATURITY	NAME OF BANK	money from
04/22/12	4/2/2013	345	17,116,321	0.35%	81	TD Wealth Mgt	From Wealth Mnmgt Money
10/27/11	4/27/2013	548	12,018,048	0.48%	106	TD Bank 4735914809	From Wealth Mnmgt Money
12/13/11	6/13/2013	548	10,013,544	0.40%	153	TD Bank 4736336200	From Wealth Mnmgt Money
6/14/2012	6/14/2013	365	10,383,151	0.55%	154	TriState Bank	Rollover CD 6/14/2012
06/05/12	12/5/2013	548	10,000,000	0.28%	328	TD Bank 4736656484	From Concentration Acct
10/12/12	4/12/2014	547	24,103,263	0.20%	456	TD Bank 4735834536	From Concentration Acct

DATE 1/11/2013

U.S. TREASURIES & AGENCIES

DATE ACQUIRED	MATURITY DATE	NO OF DAYS	PURCHASE PRICE	INTEREST RATE @ PURCHASE	VALUE AT MATURITY	INVESTMENT TYPE	DAYS TO MATURITY
10/12/12	4/12/2014	547	24,000,000	0.20%	456	TD Bank 4737028343	From Concentration Acct
10/26/12	4/26/2014	547	12,068,065	0.20%	470	TD Bank 4735914560	From Concentration Acct
Total			119,702,391				

WITH DEAN WITTER
LIMITED PARTNERSHIPS
& STOCK

LATEST QUOTE	SHARES OR UNITS	VALUE	NAME OF PARTNERSHIP
	60	1	CEN PEN INC XXIV
	878	1	D W REALTY III
	TOTAL	2	
GRAND TOTAL		193,603,616	

N J S B A I G
SUMMARY OF CASH AND INVESTMENTS

AS OF	CASH	
	11/30/2012	
CASH MGT STATE		322,491
TRI-STATE CAPITAL		1,091
BENEFICIAL		0
CLAIMS TD BANK		(2,083,978)
WILLIS/NJSBAIG TD BANK		0
TD WEALHT MGT - NJ Trst Fnd		6,879,699
LOCK BOX TD BANK		(365,801)
PAYROLL TD BANK		(1,252)
OPERATING TD BANK		(1,313,704)
FSA/DCA TD BANK		(587)
Concentratio TD BANK		74,931,229
Petty Cash		245
TOTAL CASH AS OF	11/30/2012	<u>78,369,435</u>

CERTIFICATES OF DEPOSIT & U.S. TREASURIES AND AGENCIES
AS OF 1/11/13

	MATURITY		CLAIM PAYOUT
	<u>AMOUNT</u>	<u>% OF INVESTMENTS</u>	PATTERN
0 TO 12 MONTHS	84,745,611	44.01%	44%
12 TO 24 MONTHS	103,819,670	53.91%	54%
24 TO 36 MONTHS	4,000,000	2.08%	2%
36 TO 48 MONTHS	0	0.00%	0%
48 TO 60 MONTHS	0	0.00%	0%
OTHER	2	0.00%	0%
TOTAL OF CD'S & U.S. TREAS. AND AGENCIES			
AS OF 1/11/13	<u>192,565,283</u>	100.00%	100%

TOTAL CASH AS OF	11/30/2012 =	78,369,435
TOTAL CD'S & US TREAS/AGENCIES AS OF	1/11/13 =	192,565,283
	TOTAL =	<u>270,934,718</u>



NJSBAIG
Balance Sheet
For the Period Ended 11/30/2012

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
D.W. Active Assets	0.00	0.00
Petty Cash	245.43	200.42
Cash Mgmt. Fund - N.J. State	322,491.25	322,324.27
Operating Account (1st Union)	0.00	0.00
Concentration (1st Union)	0.00	0.00
Payroll (1st Union)	0.00	0.00
Claims (1st Union)	0.00	0.00
Legal Account (1st Union)	0.00	0.00
A.G. Edwards Cash	0.00	0.00
Concentration Acct (TD Bank)	74,931,229.37	66,184,237.32
Operating Acct (TD Bank)	(1,313,703.79)	(666,792.25)
Payroll Acct (TD Bank)	(1,252.02)	(20,431.79)
Claims Acct (TD Bank)	(2,083,977.97)	(1,697,845.50)
FSA/DCA Acct (TD Bank)	(586.87)	0.00
Lock Box Account(TD Bank)	(365,800.78)	(509,160.35)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	1,091.05	1,090.50
Beneficial Bank Account	0.00	0.00
CASH IN BANKS	71,489,735.67	63,613,622.62
Certificates of Deposit	124,702,391.33	86,938,078.22
Partnership Interests	2.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	82,379,698.98	118,932,772.84
Investment Premiums (NJ Inv F)	301,126.99	817,559.55
Market Value Adjust (NJ Inv F)	1,394,763.01	2,905,180.45
Certificates of Deposit Suspns	0.00	0.00
MARKETABLE SECURITIES	208,777,982.31	209,593,593.06
Reinsurance Rebate Receivable	0.00	0.00
Reinsurance Recoverables	0.00	0.00
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(31,751.02)	(46,702.10)
REINSURANCE RECEIVABLES	(31,751.02)	(46,702.10)
Interest/Divid Recvb'l-AG Ewds	0.00	0.00
Interest/Divid. Recvb'l-NJ Inv	374,419.41	678,175.31



NJSBAIG
Balance Sheet
For the Period Ended 11/30/2012

	<u>Current Balance</u>	<u>Prior Year</u>
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00
INTEREST/DIVIDENDS RECEIVABLES	<u>374,419.41</u>	<u>678,175.31</u>
Misc. Accounts Receivable	0.00	0.00
Assessments Receivable	0.00	0.00
Legal Settlement Recvb'l	100.00	100.00
Seminar/Training Academy Rec	0.00	0.00
Retro Premium/Service Recvb'l	0.00	0.00
Retro Audit Receivable	0.00	0.00
Retro Endorsement Receivable	0.00	0.00
Retro Add'l Servcs Recvb'l	0.00	0.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Audit Premium Receivable	0.00	0.00
Premium Recvb'l Installments	19,599,432.76	19,017,034.97
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	8,356,641.21	5,645,177.98
Prem Recvb'l Suspense	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	0.00	0.00
Asset Transfer Control Acct.	0.00	0.00
PREMIUM RECEIVABLES	<u>27,956,073.97</u>	<u>24,662,212.95</u>
TOTAL Current Assets	<u>308,566,560.34</u>	<u>298,501,001.84</u>
F&F Original Value	2,096,371.79	1,927,807.16
Accumulated Depreciation	(1,738,709.27)	(1,326,243.31)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	<u>357,662.52</u>	<u>601,563.85</u>
<u>Other Assets:</u>		
Prepaid General Insurance	45,019.61	35,370.47
Prepaid Crime Insurance	25,364.37	9,680.18
Prepaid General Expenses	48,731.46	48,823.83
Prepaid TPA Expenses	56,249.88	62,499.88
PREPAID ASSETS	<u>175,365.32</u>	<u>156,374.36</u>



NJSBAIG
Balance Sheet
For the Period Ended 11/30/2012

	<u>Current Balance</u>	<u>Prior Year</u>
Unearned M&M Fees	0.00	0.00
Unearned Marsh Reins Exp	0.00	0.00
Unearned Marsh Ag Comm	0.00	0.00
Unearned Willis Fees	0.00	0.00
Unearned Reins Exp	651,864.41	712,525.66
Unearned Agent Comm.	252,016.26	285,569.82
Unrn'd Cigna/Fireman's Reins.	0.00	0.00
Unrnd Cigna/Fireman's Ag. Comm	0.00	0.00
Retro Reinsurance Unearned	0.00	0.00
Retro Agent Comm Unearned	0.00	0.00
Retro M&M Fee Unearned	0.00	0.00
UNEARNED EXPENSES	<u>903,880.67</u>	<u>998,095.48</u>
Travel Advance	1,900.00	1,900.00
Deposits	15,750.00	15,750.00
OTHER ASSETS	<u>17,650.00</u>	<u>17,650.00</u>
TOTAL OTHER ASSETS	<u>1,096,895.99</u>	<u>1,172,119.84</u>
TOTAL ASSETS	<u><u>310,021,118.85</u></u>	<u><u>300,274,685.53</u></u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	135,533.94	135,533.94
A/P Module INS01	0.00	0.00
Safety Grant Payable	772,917.69	4,641,989.12
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	82,055.83	131,903.24
Federal Income Tax W/H	0.00	0.00
FICA W/H Employee	0.00	0.00
FICA W/H Employer	0.00	0.00
FUI Taxes Payable	0.00	0.00
SUI Payable	0.00	0.00
State Income W/H-NJ	0.00	0.00
State Income W/H-PA	0.00	0.00
Garnishment Payable	0.00	0.00
Medicare - Employee	0.00	0.00
Medicare - Employer	0.00	0.00
Employee Savings Payable	0.02	0.02
Local Income W/H-Phila	0.03	0.03



NJSBAIG
Balance Sheet
For the Period Ended 11/30/2012

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL CURRENT LIABILITIES	<u>990,507.51</u>	<u>4,909,426.35</u>
Estimated Unpaid Losses	189,146,000.00	173,946,000.00
Reserve-Unalloc Loss Adjust	1,593,679.61	761,414.11
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	2,268,061.03	2,832,725.89
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	602,848.78	554,626.78
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	272,847.36	272,847.36
Rate Stabilization-ERIC South	670,421.56	888,857.00
Rate Stabilization - ERIC West	326,760.85	326,760.85
Rate Stabilization - BACCEIC	475,736.00	475,736.00
Rate Stabilization - MOCSSIF	215,463.00	215,463.00
Rate Stabilization - NJEIF	1,151,499.64	978,597.00
TOTAL LONG TERM LIABILITIES	<u>196,723,317.83</u>	<u>181,253,027.99</u>
Employee Benefits Payable	641,496.02	260,696.72
Pensions Payable	(16,205.62)	1,804.92
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	3,748.05	3,448.05
E'ee Bene 1.5% Contrib Payable	0.00	0.00
Retro Claims (Cash)	407,086.94	461,911.78
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	3,224.40	0.00
Due to Retro Reinsurer	0.00	0.00
Retro Agent Comm Payable	0.00	0.00
M&M Retro Fee Payable	0.00	0.00
Retro Unearned Prem/Service	0.00	0.00
Marsh Due to Reinsurers	0.00	0.00
Marsh Ag. Comm. Payable	0.00	0.00
Due to Reinsurers	(212,875.39)	(919,667.59)
Agent Comm. Payable	158,227.21	106,612.45
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00
TOTAL OTHER LIABILITIES	<u>984,701.61</u>	<u>(85,193.67)</u>
TOTAL LIABILITIES	<u>198,698,526.95</u>	<u>186,077,260.67</u>



NJSBAIG
Balance Sheet
For the Period Ended 11/30/2012

	<u>Current Balance</u>	<u>Prior Year</u>
Retained Earnings Fund Balance	64,143,385.00	62,802,255.14
Year-to-Date Earnings	47,179,206.90	51,395,169.72
Total Capital	<u>111,322,591.90</u>	<u>114,197,424.86</u>
Total Liabilities and Capital	<u>310,021,118.85</u>	<u>300,274,685.53</u>



NJSBAIG
Income Statement
For the Period Ending 11/30/2012

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Income:						
Underground Storage Tank Prem	1,176.47	7,651.00	(6,474.53)	0.00	0.00	0.00
Student Accident	3,733,361.66	4,335,795.00	(602,433.34)	46,055.20	0.00	46,055.20
Workman's Compensation	60,240,166.42	61,658,481.00	(1,418,314.58)	103,503.06	0.00	103,503.06
Property	15,249,236.83	15,332,581.00	(83,344.17)	486,777.11	0.00	486,777.11
Automobile Liability	6,452,131.89	6,056,436.00	395,695.89	52,378.78	0.00	52,378.78
Automobile Phys. Damage	738,914.92	694,896.00	44,018.92	5,958.18	0.00	5,958.18
General Liability	8,608,051.15	8,859,472.00	(251,420.85)	187,002.98	0.00	187,002.98
Boiler	966,396.44	958,559.00	7,837.44	20,244.97	0.00	20,244.97
Errors & Omissions	9,361,293.57	10,085,291.00	(723,997.43)	65,183.53	0.00	65,183.53
Umbrella	3,821,724.16	3,918,953.00	(97,228.84)	72,706.54	0.00	72,706.54
Crime	542,075.89	295,629.00	246,446.89	4,286.85	0.00	4,286.85
Pollution Liability Income	52,508.67	50,852.00	1,656.67	16,308.47	0.00	16,308.47
E.D.P.	729,848.03	739,398.00	(9,549.97)	19,788.61	0.00	19,788.61
Retro Accounts Income	19,103.41	125,000.00	(105,896.59)	11,582.59	0.00	11,582.59
Builder's Risk	0.00	11,399.00	(11,399.00)	0.00	0.00	0.00
Supplemental Indemnity	892,276.90	862,018.00	30,258.90	1,985.83	0.00	1,985.83
Bond Premium	262,937.97	197,086.00	65,851.97	10,298.08	0.00	10,298.08
Premium Income	<u>111,671,204.38</u>	<u>114,189,497.00</u>	<u>(2,518,292.62)</u>	<u>1,104,060.78</u>	<u>0.00</u>	<u>1,104,060.78</u>
Retro Accounts Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>111,671,204.38</u>	<u>114,189,497.00</u>	<u>(2,518,292.62)</u>	<u>1,104,060.78</u>	<u>0.00</u>	<u>1,104,060.78</u>
Adjustments:						
Reinsurance Recoveries	2,025,373.05	0.00	2,025,373.05	405,076.99	0.00	405,076.99
Subrogation Income	317,292.71	0.00	317,292.71	14,059.11	0.00	14,059.11
Recoveries & Subro Income	<u>2,342,665.76</u>	<u>0.00</u>	<u>2,342,665.76</u>	<u>419,136.10</u>	<u>0.00</u>	<u>419,136.10</u>
Revenue	<u>114,013,870.14</u>	<u>114,189,497.00</u>	<u>(175,626.86)</u>	<u>1,523,196.88</u>	<u>0.00</u>	<u>1,523,196.88</u>



NJSBAIG
Income Statement
For the Period Ending 11/30/2012

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Expenses:						
Salaries-Temporary Employees	17,718.40	20,550.00	(2,831.60)	1,225.00	4,110.00	(2,885.00)
Salaries	1,945,797.27	2,027,615.00	(81,817.73)	380,910.74	405,523.00	(24,612.26)
Payroll Tax Expenses	145,777.33	172,345.00	(26,567.67)	27,904.50	34,469.00	(6,564.50)
Pension Expense	0.00	218,555.00	(218,555.00)	0.00	43,711.00	(43,711.00)
Employee Benefits Expense	759,826.59	867,795.00	(107,968.41)	155,712.05	173,559.00	(17,846.95)
Recruiting Costs	225.00	2,085.00	(1,860.00)	0.00	417.00	(417.00)
Personnel Expenses	<u>2,869,344.59</u>	<u>3,308,945.00</u>	<u>(439,600.41)</u>	<u>565,752.29</u>	<u>661,789.00</u>	<u>(96,036.71)</u>
Newsletter Expenses	0.00	10,415.00	(10,415.00)	0.00	2,083.00	(2,083.00)
Marketing Expenses	0.00	8,540.00	(8,540.00)	0.00	1,708.00	(1,708.00)
Member Services Dept Expenses	0.00	18,955.00	(18,955.00)	0.00	3,791.00	(3,791.00)
Loss Prevention	16,688.96	32,500.00	(15,811.04)	1,706.83	6,500.00	(4,793.17)
Loss Control Dept Expenses	16,688.96	32,500.00	(15,811.04)	1,706.83	6,500.00	(4,793.17)
Claims Audit Expense	0.00	5,625.00	(5,625.00)	0.00	1,125.00	(1,125.00)
Claims Admin. Expenses	0.00	415.00	(415.00)	0.00	83.00	(83.00)
Claims Dept Expenses	0.00	6,040.00	(6,040.00)	0.00	1,208.00	(1,208.00)
Accounting Fees	56,510.00	960.00	55,550.00	0.00	192.00	(192.00)
Actuary Fees	83,174.52	57,085.00	26,089.52	48,477.69	11,417.00	37,060.69
Legal & Professional Fees	(23,319.99)	133,335.00	(156,654.99)	23,095.17	26,667.00	(3,571.83)
Third Party Admin.-Willis	225,000.00	281,250.00	(56,250.00)	56,250.00	56,250.00	0.00
Outside Service Fees	341,364.53	472,630.00	(131,265.47)	127,822.86	94,526.00	33,296.86
Total Agent Commission Expense	<u>11,312,878.89</u>	<u>11,633,435.00</u>	<u>(320,556.11)</u>	<u>151,105.92</u>	<u>0.00</u>	<u>151,105.92</u>
Claims Expense	26,899,999.35	26,133,425.00	766,574.35	5,577,467.23	5,226,685.00	350,782.23
Claims Expenses	26,899,999.35	26,133,425.00	766,574.35	5,577,467.23	5,226,685.00	350,782.23
Reinsurance Exp-District Bill	25,274,676.61	26,383,298.00	(1,108,621.39)	472,416.07	0.00	472,416.07
Reinsurance Expenses	25,274,676.61	26,383,298.00	(1,108,621.39)	472,416.07	0.00	472,416.07
IT - Office Equipment Supplies	5,277.87	19,915.00	(14,637.13)	1,351.55	3,983.00	(2,631.45)
Office Equipment Maintenance	2,785.40	13,980.00	(11,194.60)	648.00	2,796.00	(2,148.00)
Computer Software Maintenance	68,633.19	83,585.00	(14,951.81)	30,103.24	16,717.00	13,386.24



NJSBAIG
Income Statement
For the Period Ending 11/30/2012

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Information Technology Dept Expenses	76,696.46	117,480.00	(40,783.54)	32,102.79	23,496.00	8,606.79
Depreciation Expense	145,948.36	193,335.00	(47,386.64)	29,221.94	38,667.00	(9,445.06)
Dues & Subscriptions	15,217.38	14,450.00	767.38	4,743.04	2,890.00	1,853.04
Misc. Bank Fees	1,458.33	1,460.00	(1.67)	1,458.33	292.00	1,166.33
Rent Expense	81,915.72	89,585.00	(7,669.28)	546.43	17,917.00	(17,370.57)
Office Supplies	13,555.26	17,835.00	(4,279.74)	3,063.17	3,567.00	(503.83)
Office Operating Expenses	31,251.57	33,030.00	(1,778.43)	5,844.72	6,606.00	(761.28)
Office Leased Expenses	9,169.14	11,670.00	(2,500.86)	1,711.76	2,334.00	(622.24)
Telephone Expense	5,696.90	11,705.00	(6,008.10)	1,131.84	2,341.00	(1,209.16)
Employee Internet Reimbursmt	780.57	0.00	780.57	456.12	0.00	456.12
Utilities	17,217.57	21,250.00	(4,032.43)	2,099.77	4,250.00	(2,150.23)
Group's Insurance Expense	75,313.74	83,335.00	(8,021.26)	15,483.32	16,667.00	(1,183.68)
Group's Crime Insurance Exp.	10,880.83	8,335.00	2,545.83	3,872.00	1,667.00	2,205.00
Postage	16,570.38	27,085.00	(10,514.62)	9,087.29	5,417.00	3,670.29
Employee Seminar Expenses	9,426.86	21,150.00	(11,723.14)	579.95	4,230.00	(3,650.05)
Insurance Course Fees	580.18	2,290.00	(1,709.82)	115.18	458.00	(342.82)
Tuition Reimbursement	0.00	2,210.00	(2,210.00)	0.00	442.00	(442.00)
Audit Fees	750.00	0.00	750.00	7,250.00	0.00	7,250.00
Consulting Fees	49,016.04	101,335.00	(52,318.96)	12,216.58	20,267.00	(8,050.42)
Miscellaneous Expenses	7,359.23	12,315.00	(4,955.77)	311.71	2,463.00	(2,151.29)
Disaster Recovery Expenses	26,737.62	22,915.00	3,822.62	9,851.80	4,583.00	5,268.80
Cell Phone Expense	10,136.23	11,665.00	(1,528.77)	3,556.91	2,333.00	1,223.91
Business Operating Expenses	528,981.91	686,955.00	(157,973.09)	112,601.86	137,391.00	(24,789.14)
Travel & Related Expenses	66,475.01	109,110.00	(42,634.99)	20,328.22	21,822.00	(1,493.78)
Annual Meeting	12,329.78	71,100.00	(58,770.22)	3,161.90	0.00	3,161.90
Trustee Meeting Expense	8,933.12	10,000.00	(1,066.88)	1,561.99	2,000.00	(438.01)
Conferences & Meeting Expenses	87,737.91	190,210.00	(102,472.09)	25,052.11	23,822.00	1,230.11
Total Expenses	67,408,369.21	68,983,873.00	(1,575,503.79)	7,066,027.96	6,179,208.00	886,819.96



NJSBAIG
Income Statement
For the Period Ending 11/30/2012

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Other Revenue and Expenses:						
Interest-NJ St Inv Fund	817,979.20	637,565.00	180,414.20	151,800.53	127,513.00	24,287.53
Interest-NJ Cash Mgmt Fund	82.53	30.00	52.53	25.63	6.00	19.63
Interest-Commerce Concentr	56,328.26	30,545.00	25,783.26	12,944.916,109.00	6.00	6,835.91
Interest - Certificate of Dep	336,947.75	61,030.00	275,917.75	0.00	12,206.00	(12,206.00)
Interest - Tri-State Capital	0.23	0.00	0.23	0.04	0.00	0.04
Investment Income	<u>1,211,337.97</u>	<u>729,170.00</u>	<u>482,167.97</u>	<u>164,771.11</u>	<u>145,834.00</u>	<u>18,937.11</u>
Gain on Securities	(465,487.20)	0.00	(465,487.20)	(83,036.51)	0.00	(83,036.51)
Financial Income	<u>(465,487.20)</u>	<u>0.00</u>	<u>(465,487.20)</u>	<u>(83,036.51)</u>	<u>0.00</u>	<u>(83,036.51)</u>
Miscellaneous Income	4,003.00	0.00	4,003.00	0.00	0.00	0.00
Seminar Income	640.00	0.00	640.00	60.00	0.00	60.00
Other Revenues	<u>4,643.00</u>	<u>0.00</u>	<u>4,643.00</u>	<u>60.00</u>	<u>0.00</u>	<u>60.00</u>
Amortization of Inv. Premiums	176,787.80	0.00	176,787.80	31,923.49	0.00	31,923.49
Investment Expenses	<u>176,787.80</u>	<u>0.00</u>	<u>176,787.80</u>	<u>31,923.49</u>	<u>0.00</u>	<u>31,923.49</u>
Total Other Revenue and Expenses	<u>573,705.97</u>	<u>729,170.00</u>	<u>(155,464.03)</u>	<u>49,871.11</u>	<u>145,834.00</u>	<u>(95,962.89)</u>
Net Revenue	<u>47,179,206.90</u>	<u>45,934,794.00</u>	<u>1,244,412.90</u>	<u>(5,492,959.97)</u>	<u>(6,033,374.00)</u>	<u>540,414.03</u>



NJSBAIG
Balance Sheet
For the Period Ended 10/31/2012

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
D.W. Active Assets	0.00	0.00
Petty Cash	94.40	121.74
Cash Mgmt. Fund - N.J. State	322,465.62	322,313.53
Operating Account (1st Union)	0.00	0.00
Concentration (1st Union)	0.00	0.00
Payroll (1st Union)	0.00	0.00
Claims (1st Union)	0.00	0.00
Legal Account (1st Union)	0.00	0.00
A.G. Edwards Cash	0.00	0.00
Concentration Acct (TD Bank)	76,286,131.49	61,671,742.57
Operating Acct (TD Bank)	(1,740,750.44)	(698,832.41)
Payroll Acct (TD Bank)	(1,252.02)	(1,821.82)
Claims Acct (TD Bank)	(2,005,560.69)	(1,480,380.42)
FSA/DCA Acct (TD Bank)	(792.87)	0.00
Lock Box Account(TD Bank)	(1,921,791.91)	(1,082,853.93)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	1,091.01	1,090.46
Beneficial Bank Account	0.00	0.00
CASH IN BANKS	<u>70,939,634.59</u>	<u>58,731,379.72</u>
Certificates of Deposit	124,702,391.33	86,938,078.22
Partnership Interests	2.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	82,200,315.13	118,630,877.98
Investment Premiums (NJ Inv F)	333,050.48	874,710.41
Market Value Adjust (NJ Inv F)	1,477,799.52	3,026,059.59
Certificates of Deposit Suspns	0.00	0.00
MARKETABLE SECURITIES	<u>208,713,558.46</u>	<u>209,469,728.20</u>
Reinsurance Rebate Receivable	0.00	0.00
Reinsurance Recoverables	0.00	0.00
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(31,751.02)	(46,702.10)
REINSURANCE RECEIVABLES	<u>(31,751.02)</u>	<u>(46,702.10)</u>
Interest/Divid Recvb'l-AG Ewds	0.00	0.00
Interest/Divid. Recvb'l-NJ Inv	402,002.73	727,282.60



NJSBAIG
Balance Sheet
For the Period Ended 10/31/2012

	Current Balance	Prior Year
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00
INTEREST/DIVIDENDS RECEIVABLES	402,002.73	727,282.60
Misc. Accounts Receivable	0.00	0.00
Assessments Receivable	0.00	0.00
Legal Settlement Recvb'l	100.00	100.00
Seminar/Training Academy Rec	0.00	0.00
Retro Premium/Service Recvb'l	0.00	0.00
Retro Audit Receivable	0.00	0.00
Retro Endorsement Receivable	0.00	0.00
Retro Add'l Servcs Recvb'l	0.00	0.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Audit Premium Receivable	0.00	0.00
Premium Recvb'l Installments	22,649,208.26	21,618,413.90
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	11,253,299.67	13,014,999.95
Prem Recvb'l Suspense	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	0.00	0.00
Asset Transfer Control Acct.	0.00	0.00
PREMIUM RECEIVABLES	33,902,507.93	34,633,413.85
TOTAL Current Assets	313,926,052.69	303,515,202.27
F&F Original Value	2,084,690.43	1,925,501.32
Accumulated Depreciation	(1,709,487.33)	(1,283,406.38)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	375,203.10	642,094.94
Other Assets:		
Prepaid General Insurance	45,821.93	47,687.39
Prepaid Crime Insurance	19,017.37	11,293.51
Prepaid General Expenses	49,570.23	53,710.02
Prepaid TPA Expenses	112,499.88	124,999.88
PREPAID ASSETS	226,909.41	237,690.80



NJSBAIG
Balance Sheet
For the Period Ended 10/31/2012

	<u>Current Balance</u>	<u>Prior Year</u>
Unearned M&M Fees	0.00	0.00
Unearned Marsh Reins Exp	0.00	0.00
Unearned Marsh Ag Comm	0.00	0.00
Unearned Willis Fees	0.00	0.00
Unearned Reins Exp	651,864.41	712,525.66
Unearned Agent Comm.	252,016.26	285,569.82
Unrn'd Cigna/Fireman's Reins.	0.00	0.00
Unrnd Cigna/Fireman's Ag. Comm	0.00	0.00
Retro Reinsurance Unearned	0.00	0.00
Retro Agent Comm Unearned	0.00	0.00
Retro M&M Fee Unearned	0.00	0.00
UNEARNED EXPENSES	<u>903,880.67</u>	<u>998,095.48</u>
Travel Advance	1,900.00	1,900.00
Deposits	15,750.00	15,750.00
OTHER ASSETS	<u>17,650.00</u>	<u>17,650.00</u>
TOTAL OTHER ASSETS	<u>1,148,440.08</u>	<u>1,253,436.28</u>
TOTAL ASSETS	<u>315,449,695.87</u>	<u>305,410,733.49</u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	135,533.94	135,533.94
A/P Module INS01	0.00	0.00
Safety Grant Payable	772,917.69	4,859,331.12
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	83,573.33	138,996.79
Federal Income Tax W/H	0.00	0.00
FICA W/H Employee	0.00	0.00
FICA W/H Employer	0.00	0.00
FUI Taxes Payable	0.00	0.00
SUI Payable	0.00	0.00
State Income W/H-NJ	0.00	0.00
State Income W/H-PA	0.00	0.00
Garnishment Payable	0.00	0.00
Medicare - Employee	0.00	0.00
Medicare - Employer	0.00	0.00
Employee Savings Payable	0.02	0.02
Local Income W/H-Phila	0.03	0.03



NJSBAIG
Balance Sheet
For the Period Ended 10/31/2012

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL CURRENT LIABILITIES	992,025.01	5,133,861.90
Estimated Unpaid Losses	189,146,000.00	173,946,000.00
Reserve-Unalloc Loss Adjust	1,593,679.61	761,414.11
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	2,268,061.03	2,832,725.89
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	602,848.78	554,626.78
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	272,847.36	272,847.36
Rate Stabilization-ERIC South	670,421.56	888,857.00
Rate Stabilization - ERIC West	326,760.85	326,760.85
Rate Stabilization - BACCEIC	475,736.00	475,736.00
Rate Stabilization - MOCSSIF	215,463.00	215,463.00
Rate Stabilization - NJEIF	1,151,499.64	978,597.00
TOTAL LONG TERM LIABILITIES	196,723,317.83	181,253,027.99
Employee Benefits Payable	598,488.24	294,359.52
Pensions Payable	(10,816.41)	2,887.11
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	3,748.05	0.00
E'ee Bene 1.5% Contrib Payable	0.00	0.00
Retro Claims (Cash)	568,002.95	313,063.83
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	2,967.64	0.00
Due to Retro Reinsurer	0.00	0.00
Retro Agent Comm Payable	0.00	0.00
M&M Retro Fee Payable	0.00	0.00
Retro Unearned Prem/Service	0.00	0.00
Marsh Due to Reinsurers	0.00	0.00
Marsh Ag. Comm. Payable	0.00	0.00
Due to Reinsurers	(509,526.56)	(905,315.32)
Agent Comm. Payable	265,937.25	256,766.80
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00
TOTAL OTHER LIABILITIES	918,801.16	(38,238.06)
TOTAL LIABILITIES	198,634,144.00	186,348,651.83



NJSBAIG
Balance Sheet
For the Period Ended 10/31/2012

	<u>Current Balance</u>	<u>Prior Year</u>
Retained Earnings Fund Balance	64,143,385.00	62,802,255.14
Year-to-Date Earnings	52,672,166.87	56,259,826.52
Total Capital	<u>116,815,551.87</u>	<u>119,062,081.66</u>
Total Liabilities and Capital	<u>315,449,695.87</u>	<u>305,410,733.49</u>



NJSBAIG
Income Statement
For the Period Ending 10/31/2012

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Income:						
Underground Storage Tank Prem	1,176.47	7,651.00	(6,474.53)	0.00	0.00	0.00
Student Accident	3,687,306.46	4,335,795.00	(648,488.54)	110,705.31	0.00	110,705.31
Workman's Compensation	60,136,663.36	61,658,481.00	(1,521,817.64)	778,203.15	0.00	778,203.15
Property	14,762,459.72	15,332,581.00	(570,121.28)	116,722.98	0.00	116,722.98
Automobile Liability	6,399,753.11	6,056,436.00	343,317.11	107,196.16	0.00	107,196.16
Automobile Phys. Damage	732,956.74	694,896.00	38,060.74	13,102.28	0.00	13,102.28
General Liability	8,421,048.17	8,859,472.00	(438,423.83)	97,514.53	0.00	97,514.53
Boiler	946,151.47	958,559.00	(12,407.53)	6,411.47	0.00	6,411.47
Errors & Omissions	9,296,110.04	10,085,291.00	(789,180.96)	130,065.32	0.00	130,065.32
Umbrella	3,749,017.62	3,918,953.00	(169,935.38)	36,023.99	0.00	36,023.99
Crime	537,789.04	295,629.00	242,160.04	15,313.37	0.00	15,313.37
Pollution Liability Income	36,200.20	50,852.00	(14,651.80)	150.77	0.00	150.77
E.D.P.	710,059.42	739,398.00	(29,338.58)	16,458.06	0.00	16,458.06
Retro Accounts Income	7,520.82	125,000.00	(117,479.18)	3,019.30	0.00	3,019.30
Builder's Risk	0.00	11,399.00	(11,399.00)	0.00	0.00	0.00
Supplemental Indemnity	890,291.07	862,018.00	28,273.07	13,061.17	0.00	13,061.17
Bond Premium	252,639.89	197,086.00	55,553.89	16,307.57	0.00	16,307.57
Premium Income	<u>110,567,143.60</u>	<u>114,189,497.00</u>	<u>(3,622,353.40)</u>	<u>1,460,255.43</u>	<u>0.00</u>	<u>1,460,255.43</u>
Retro Accounts Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>110,567,143.60</u>	<u>114,189,497.00</u>	<u>(3,622,353.40)</u>	<u>1,460,255.43</u>	<u>0.00</u>	<u>1,460,255.43</u>
Adjustments:						
Reinsurance Recoveries	1,620,296.06	0.00	1,620,296.06	2,796,021.38	0.00	2,796,021.38



NJSBAIG
Income Statement
For the Period Ending 10/31/2012

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Subrogation Income	303,233.60	0.00	303,233.60	42,500.00	0.00	42,500.00
Recoveries & Subro Income	1,923,529.66	0.00	1,923,529.66	2,838,521.38	0.00	2,838,521.38
Revenue	112,490,673.26	114,189,497.00	(1,698,823.74)	4,298,776.81	0.00	4,298,776.81



NJSBAIG
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	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Expenses:						
Salaries-Temporary Employees	16,493.40	16,440.00	53.40	686.00	4,110.00	(3,424.00)
Salaries	1,564,886.53	1,622,092.00	(57,205.47)	375,910.74	405,523.00	(29,612.26)
Payroll Tax Expenses	117,872.83	137,876.00	(20,003.17)	12,740.65	34,469.00	(21,728.35)
Pension Expense	0.00	174,844.00	(174,844.00)	0.00	43,711.00	(43,711.00)
Employee Benefits Expense	604,114.54	694,236.00	(90,121.46)	136,978.38	173,559.00	(36,580.62)
Recruiting Costs	225.00	1,668.00	(1,443.00)	0.00	417.00	(417.00)
Personnel Expenses	<u>2,303,592.30</u>	<u>2,647,156.00</u>	<u>(343,563.70)</u>	<u>526,315.77</u>	<u>661,789.00</u>	<u>(135,473.23)</u>
Newsletter Expenses	0.00	8,332.00	(8,332.00)	0.00	2,083.00	(2,083.00)
Marketing Expenses	0.00	6,832.00	(6,832.00)	0.00	1,708.00	(1,708.00)
Member Services Dept Expenses	0.00	15,164.00	(15,164.00)	0.00	3,791.00	(3,791.00)
Loss Prevention	<u>14,982.13</u>	<u>26,000.00</u>	<u>(11,017.87)</u>	<u>6,602.96</u>	<u>6,500.00</u>	<u>102.96</u>
Loss Control Dept Expenses	<u>14,982.13</u>	<u>26,000.00</u>	<u>(11,017.87)</u>	<u>6,602.96</u>	<u>6,500.00</u>	<u>102.96</u>
Claims Audit Expense	0.00	4,500.00	(4,500.00)	0.00	1,125.00	(1,125.00)
Claims Admin. Expenses	0.00	332.00	(332.00)	0.00	83.00	(83.00)
Claims Dept Expenses	0.00	4,832.00	(4,832.00)	0.00	1,208.00	(1,208.00)
Accounting Fees	56,510.00	768.00	55,742.00	0.00	192.00	(192.00)
Actuary Fees	34,696.83	45,668.00	(10,971.17)	14,749.78	11,417.00	3,332.78
Legal & Professional Fees	(46,415.16)	106,668.00	(153,083.16)	11,872.80	26,667.00	(14,794.20)
Third Party Admin.-Willis	168,750.00	225,000.00	(56,250.00)	56,250.00	56,250.00	0.00
Outside Service Fees	<u>213,541.67</u>	<u>378,104.00</u>	<u>(164,562.33)</u>	<u>82,872.58</u>	<u>94,526.00</u>	<u>(11,653.42)</u>
Total Agent Commission Expense	<u>11,161,772.97</u>	<u>11,633,435.00</u>	<u>(471,662.03)</u>	<u>139,577.20</u>	<u>0.00</u>	<u>139,577.20</u>
Claims Expense	<u>21,322,532.12</u>	<u>20,906,740.00</u>	<u>415,792.12</u>	<u>7,059,263.88</u>	<u>5,226,685.00</u>	<u>1,832,578.88</u>
Claims Expenses	<u>21,322,532.12</u>	<u>20,906,740.00</u>	<u>415,792.12</u>	<u>7,059,263.88</u>	<u>5,226,685.00</u>	<u>1,832,578.88</u>
Reinsurance Exp-District Bill	24,802,260.54	26,383,298.00	(1,581,037.46)	333,953.45	0.00	333,953.45



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	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Reinsurance Expenses	24,802,260.54	26,383,298.00	(1,581,037.46)	333,953.45	0.00	333,953.45
IT - Office Equipment Supplies	3,926.32	15,932.00	(12,005.68)	553.37	3,983.00	(3,429.63)
Office Equipment Maintenance	2,137.40	11,184.00	(9,046.60)	0.00	2,796.00	(2,796.00)
Computer Software Maintenance	38,529.95	66,868.00	(28,338.05)	6,751.80	16,717.00	(9,965.20)
Information Technology Dept Expenses	44,593.67	93,984.00	(49,390.33)	7,305.17	23,496.00	(16,190.83)
Depreciation Expense	116,726.42	154,668.00	(37,941.58)	29,865.29	38,667.00	(8,801.71)
Dues & Subscriptions	10,474.34	11,560.00	(1,085.66)	4,679.15	2,890.00	1,789.15
Misc. Bank Fees	0.00	1,168.00	(1,168.00)	0.00	292.00	(292.00)
Rent Expense	81,369.29	71,668.00	9,701.29	546.43	17,917.00	(17,370.57)
Office Supplies	10,492.09	14,268.00	(3,775.91)	5,262.44	3,567.00	1,695.44
Office Operating Expenses	25,406.85	26,424.00	(1,017.15)	5,601.15	6,606.00	(1,004.85)
Office Leased Expenses	7,457.38	9,336.00	(1,878.62)	2,390.00	2,334.00	56.00
Telephone Expense	4,565.06	9,364.00	(4,798.94)	951.21	2,341.00	(1,389.79)
Employee Internet Reimbursmt	324.45	0.00	324.45	240.64	0.00	240.64
Utilities	15,117.80	17,000.00	(1,882.20)	3,678.23	4,250.00	(571.77)
Group's Insurance Expense	59,830.42	66,668.00	(6,837.58)	13,036.48	16,667.00	(3,630.52)
Group's Crime Insurance Exp.	7,008.83	6,668.00	340.83	2,168.83	1,667.00	501.83
Postage	7,483.09	21,668.00	(14,184.91)	612.59	5,417.00	(4,804.41)
Employee Seminar Expenses	8,846.91	16,920.00	(8,073.09)	1,989.00	4,230.00	(2,241.00)
Insurance Course Fees	465.00	1,832.00	(1,367.00)	310.00	458.00	(148.00)
Tuition Reimbursement	0.00	1,768.00	(1,768.00)	0.00	442.00	(442.00)
Audit Fees	(6,500.00)	0.00	(6,500.00)	5,000.00	0.00	5,000.00
Consulting Fees	36,799.46	81,068.00	(44,268.54)	6,565.00	20,267.00	(13,702.00)
Miscellaneous Expenses	7,047.52	9,852.00	(2,804.48)	1,895.55	2,463.00	(567.45)
Disaster Recovery Expenses	16,885.82	18,332.00	(1,446.18)	4,258.55	4,583.00	(324.45)
Cell Phone Expense	6,579.32	9,332.00	(2,752.68)	0.00	2,333.00	(2,333.00)
Business Operating Expenses	416,380.05	549,564.00	(133,183.95)	89,050.54	137,391.00	(48,340.46)
Travel & Related Expenses	46,146.79	87,288.00	(41,141.21)	17,083.59	21,822.00	(4,738.41)
Annual Meeting	9,167.88	71,100.00	(61,932.12)	(10,241.70)	71,100.00	(81,341.70)
Trustee Meeting Expense	7,371.13	8,000.00	(628.87)	369.05	2,000.00	(1,630.95)
Conferences & Meeting Expenses	62,685.80	166,388.00	(103,702.20)	7,210.94	94,922.00	(87,711.06)



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	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Total Expenses	60,342,341.25	62,804,665.00	(2,462,323.75)	8,252,152.49	6,250,308.00	2,001,844.49



NJSBAIG
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	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Other Revenue and Expenses:						
Interest-NJ St Inv Fund	666,178.67	510,052.00	156,126.67	154,605.86	127,513.00	27,092.86
Interest-NJ Cash Mgmt Fund	56.90	24.00	32.90	27.43	6.00	21.43
Interest-Commerce Concentr	43,383.35	24,436.00	18,947.35	14,294.31	6,109.00	8,185.31
Interest - Certificate of Dep	336,947.75	48,824.00	288,123.75	336,947.75	12,206.00	324,741.75
Interest - Tri-State Capital	0.19	0.00	0.19	0.05	0.00	0.05
Investment Income	<u>1,046,566.86</u>	<u>583,336.00</u>	<u>463,230.86</u>	<u>505,875.40</u>	<u>145,834.00</u>	<u>360,041.40</u>
Gain on Securities	<u>(382,450.69)</u>	<u>0.00</u>	<u>(382,450.69)</u>	<u>(137,679.00)</u>	<u>0.00</u>	<u>(137,679.00)</u>
Financial Income	<u>(382,450.69)</u>	<u>0.00</u>	<u>(382,450.69)</u>	<u>(137,679.00)</u>	<u>0.00</u>	<u>(137,679.00)</u>
Miscellaneous Income	4,003.00	0.00	4,003.00	4,003.00	0.00	4,003.00
Seminar Income	<u>580.00</u>	<u>0.00</u>	<u>580.00</u>	<u>260.00</u>	<u>0.00</u>	<u>260.00</u>
Other Revenues	<u>4,583.00</u>	<u>0.00</u>	<u>4,583.00</u>	<u>4,263.00</u>	<u>0.00</u>	<u>4,263.00</u>
Amortization of Inv. Premiums	<u>144,864.31</u>	<u>0.00</u>	<u>144,864.31</u>	<u>32,701.00</u>	<u>0.00</u>	<u>32,701.00</u>
Investment Expenses	<u>144,864.31</u>	<u>0.00</u>	<u>144,864.31</u>	<u>32,701.00</u>	<u>0.00</u>	<u>32,701.00</u>
Total Other Revenue and Expenses	<u>523,834.86</u>	<u>583,336.00</u>	<u>(59,501.14)</u>	<u>339,758.40</u>	<u>145,834.00</u>	<u>193,924.40</u>
Net Revenue	<u>52,672,166.87</u>	<u>51,968,168.00</u>	<u>703,998.87</u>	<u>(3,613,617.28)</u>	<u>(6,104,474.00)</u>	<u>2,490,856.72</u>