



1-888-NJ Pool 1

New Jersey Schools Insurance Group

6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
(609) 386-6060 • FAX (609) 386-8877
www.njsig.org

Board of Trustees Meeting of March 15, 2017 Comptroller/Financial Reporting Report

The following are updates to and/or new accounting issues (if applicable) since the last Board Package.

➤ **ACCOUNTING DEPARTMENT PROCESSES:**

- (1) **Billing & Accounts Receivable Processes:** The NJSIG Accounting Department has processed \$129.9 million of 2016/2017 renewal gross premiums, and endorsements in our Billing Module as of the date of this report (03/06/2017). 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, 2016/2017 Renewals (off 07/01/2016), miscellaneous endorsements as we receive the billing data from the Underwriting Department. The Accounting Department has collected and applied \$117.2 million of premium deposits (to date) for the 2016/2017 fiscal year. Collections of NJSIG premiums are kept current with the Accounting Department's issuance of our color-coded NJSIG Customer Statements on the 15th of each month.
- (2) **Accounts Payable:** All Accounts Payable vouchers and payments are current. The Accounting Department has processed \$11.8 million of broker commissions as part of the Direct Bill procedures during the 2016/2017 fiscal year.

➤ **FINANCIAL REPORTING ISSUES 2016/2017:**

Please find the attached final financial reports for 09/2016, 10/2016, 11/2016, 12/2016 and 01/2017. I have also included the most current Investment/Cash report. I am currently working on 02/2017 financial reporting. I will report on any material findings at our meeting.

➤ **SPECIAL PROJECTS:**

In addition to my standard responsibilities, I have also been working on the following special projects since our last board meeting:



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- (1) Investors Bank Contracts and Implementation: I am the project leader for finalizing all Investors Bank contracts and documents and managing the implementation of Investors Bank banking and the termination of TD Bank banking. There are a few Investors Bank resolutions in the “Actions Items” section of this package that require your approval to move forward with implementation. The NJSIG Legal team is also still reviewing some of the implementation agreement documents, as well. I have met with Investors Bank to discuss the phases of our implementation plan. This will commence as soon as all documents have been executed and returned to them. NJSIG will be utilizing Investors Bank’s Remote Deposit Capture (RDC) system instead of a Lockbox system. This means that NJSIG staff will be receiving checks and then scanning them for immediate deposit to NJSIG accounts and crediting payments to open NJSIG receivable balances. All other Investors Bank services will be similar to the current services at TD Bank.
- (2) Wilmington Trust (Financial Advisors) Contracts and Implementation - I am also the project leader for finalizing all Wilmington Trust contracts and documents. The Wilmington Trust contract has not been fully executed yet as it requires the NJSIG Cash Management and Investment Plan to be updated and approved by the Trustees. The updated Cash Management & Investment Plan has been approved by the NJSIG Legal team and is included in the “Action Item” section of this package for your review and approval. Once the Wilmington Trust contract is fully executed, I will arrange a kick-off meeting with Wilmington Trust to begin the implementation process with them.
- (3) Auditor RFQ Process: - I have worked with the NJSIG Legal team to comply with the regulations of school contracting law as it relates to the RFQ process for our financial auditors. The only respondent to this RFQ was the incumbent, Nisivoccia, LLP. The results of the evaluation committee are contained in the “Action Item” section of this package.
- (4) Payroll and Employee Benefits - I continue to work with our Payroll Specialist to audit and resolve payroll reporting, coding and/or recordkeeping matters. As of 01/01/2017, we implemented Medical and Dental FSA programs through the third party administrator (WageWorks). We have also coordinated the respective payroll deductions via our payroll provider, Paychex. In addition, our Payroll Specialist has assumed the administration of many of the other current employee benefit programs through the third party providers.



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- (5) TD Bank Attempted Fraud – There was an attempt on NJSIG's Claims account for fraudulent physical checks and ACH (Automatic Clearing House) transactions in excess of \$500,000. These transactions were caught and stopped by NJSIG's manual internal control procedures. I also implemented automatic ACH blocks and filters with TD Bank's Treasury Management Department (to coincide with our automatic Positive Pay process for physical checks). As a result of the Accounting Department's efforts, NJSIG did not lose any money and/or incur any fees as a result of this attempted fraud. I also worked with TD Bank's Corporate Security Department, the Mount Laurel Police Department and the NY Lottery Investigative Services to determine and press charges against the party attempting these charges. Although NJSIG did not suffer any financial consequences, we have not heard of any charges being filed for this matter.

- (6) Trustee Check Register Ratification: I have included a brief explanation for the necessity of Trustee check register ratification in the respective "Action Item" section of this Board Package. Please let me know if you have any questions and/or suggestions for this process after reviewing the information in the "Action Item" section.

Please contact me if you have any questions or concerns (email is mcarosi@njsig.org and cell number is 609-949-1973).

Michele Carosi

Michele Carosi, Comptroller

N J S I G
DATE 3/6/2017

U.S. TREASURIES & AGENCIES

DATE ACQUIRED	MATURITY DATE	NO OF DAYS	PURCHASE PRICE	INTEREST RATE @ PURCHASE	VALUE AT MATURITY	INVESTMENT TYPE	DAYS TO MATURITY
Totals at:		3/6/2017		0	0		

CERTIFICATES OF DEPOSIT

DATE ACQUIRED	MATURITY DATE	NO OF DAYS	AMOUNT	INTEREST RATE	DAYS TO MATURITY	NAME OF BANK	money from
Totals at:		3/6/2017		0			

**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
Totals at:		3/6/2017	2
GRAND TOTAL		2	

N J S I G
SUMMARY OF CASH AND INVESTMENTS

AS OF	CASH 1/31/2017	
CASH MGT STATE	324,675	
CLAIMS TD BANK	(1,563,313)	
TD WEALHT MGT - NJ Trst Fnd	0	
LOCK BOX TD BANK	(249,549)	
PAYROLL TD BANK	0	
OPERATING #2 TD BANK	(80,504)	
FSA/DCA TD BANK	0	
Concentratio TD BANK	338,793,743	
Petty Cash	129	
TOTAL CASH AS OF	1/31/2017	<u>337,225,181</u>

CERTIFICATES OF DEPOSIT & U.S. TREASURIES AND AGENCIES			
AS OF	3/6/17		
	Maturity <u>AMOUNT</u>	<u>% OF INVESTMENTS</u>	CLAIM PAYOUT PATTERN
0 TO 12 MONTHS	0	0.00%	0%
12 TO 24 MONTHS	0	0.00%	0%
24 TO 36 MONTHS	0	0.00%	0%
36 TO 48 MONTHS	0	0.00%	0%
48 TO 60 MONTHS	0	0.00%	0%
OTHER	2	100.00%	100%
TOTAL OF CD'S & U.S. TREAS. AND AGENCIES			
AS OF	3/6/17	<u>2</u>	100.00%

TOTAL CASH AS OF	1/31/2017 =	337,225,181
TOTAL CD'S & US TREAS/AGENCIES AS OF	3/6/17 =	2

TOTAL = 337,225,183



NJSIG
Balance Sheet
For the Period Ended 1/31/2017

	Current Balance	Prior Year
<u>Current Assets:</u>		
D.W. Active Assets	0.00	0.00
Petty Cash	129.44	143.34
Cash Mgmt. Fund - N.J. State	324,674.81	323,290.43
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)	338,793,742.63	150,801,911.20
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	0.00
Claims Acct (TD Bank)	(1,563,312.93)	(2,310,137.28)
FSA/DCA Acct (TD Bank)	0.40	0.00
Lock Box Account(TD Bank)	(249,548.69)	(221,113.52)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	0.00
Beneficial Bank Accont	0.00	0.00
Operating Account (TD Bank2)	(80,503.92)	(246,539.85)
CASH IN BANKS	337,225,181.74	148,347,554.32
Certificates of Deposit	0.00	142,882,253.21
Partnership Interests	2.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	0.02	8,199,844.37
Investment Premiums (NJ Inv F)	0.00	0.00
Market Value Adjust (NJ Inv F)	(0.02)	(0.02)
Certificates of Deposit Suspns	0.00	0.00
MARKETABLE SECURITIES	2.00	151,082,099.56
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	(36,223.49)	(34,858.95)
REINSURANCE RECEIVABLES	(36,223.49)	(34,858.95)
Interest/Divid Recvb'l-AG Ewds	0.00	0.00
Interest/Divid. Recvb'l-NJ Inv	0.02	0.02
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 1/31/2017

	Current Balance	Prior Year
INTEREST/DIVIDENDS RECEIVABLES	0.02	0.02
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 Recvbl	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	15,474,671.68	14,840,407.48
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	5,508,829.37	7,844,497.18
Commission Recvbl Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	0.00	(186.02)
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	20,983,501.05	22,684,718.64
TOTAL Current Assets	358,172,561.32	322,079,613.59
F&F Original Value	1,684,219.08	1,832,194.74
Accumulated Depreciation	(766,390.19)	(935,056.96)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	917,828.89	897,137.78
<u>Other Assets:</u>		
Prepaid General Insurance	42,094.04	38,328.66
Prepaid Crime Insurance	22,798.19	20,426.11
Prepaid General Expenses	174,275.68	117,379.21
Prepaid TPA Expenses	(0.12)	(0.12)
PREPAID ASSETS	239,167.79	176,133.86
Unearned M&M Fees	0.00	0.00
Unearned Marsh Reins Exp	0.00	0.00
Unearned Marsh Ag Comm	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 1/31/2017

	<u>Current Balance</u>	<u>Prior Year</u>
Unearned Willis Fees	0.00	0.00
Unearned Reins Exp	651,390.18	578,013.38
Unearned Agent Comm.	199,824.44	197,928.47
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>851,214.62</u>	<u>775,941.85</u>
Travel Advance	0.00	0.00
Deposits	0.00	0.00
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	1,703,943.00	383,215.00
GASB68-DeferOut-ChngProportion	1,347,926.00	563,383.00
GASB68-DeferOut-ExpectvsActual	378,521.00	0.00
DEFERRED OUTFLOWS	<u>3,430,390.00</u>	<u>946,598.00</u>
TOTAL OTHER ASSETS	<u>4,520,772.41</u>	<u>1,898,673.71</u>
TOTAL ASSETS	<u><u>363,611,162.62</u></u>	<u><u>324,875,425.08</u></u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	122,496.71	124,395.07
A/P Module INS01	(5,303.52)	(28,083.25)
Safety Grant Payable	3,420,840.33	2,798,541.65
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	0.00	0.00
Broker Refund Payable	0.00	0.00
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



NJSIG
Balance Sheet
For the Period Ended 1/31/2017

	Current Balance	Prior Year
Local Income W/H-Phila	0.03	0.03
FSA MED Payable	(2,891.98)	0.00
FSA Depend Payable	646.00	0.00
Group Term Life Payable	0.00	0.00
TOTAL CURRENT LIABILITIES	3,535,787.59	2,894,853.52
Estimated Unpaid Losses	217,262,000.00	213,198,000.00
Reserve-Unalloc Loss Adjust	1,498,994.27	1,721,588.39
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	1,606,448.11	1,555,470.06
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	1,183,440.64	901,277.83
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	232,385.94	377,053.53
Rate Stabilization - ERIC West	197,760.85	216,760.85
Rate Stabilization - BACCCEIC	290,564.19	290,564.19
Rate Stabilization - MOCSSIF	320,824.09	215,463.00
Rate Stabilization - NJEIF	437,559.63	704,753.39
TOTAL LONG TERM LIABILITIES	223,623,340.12	219,774,293.64
Employee Benefits Payable	0.00	0.00
Pensions Payable	40,133.17	44,171.70
GASB68-Pension Payable	15,866,572.00	12,186,706.00
DCRP Payable	1,079.41	0.00
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	0.00	4,594.21
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	226,381.96	340,218.08
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	0.00	0.00
Group Term Life Payable	15,879.78	4,335.99
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	(1,473,589.90)	(1,581,261.01)
Agent Comm. Payable	1,814,018.62	1,748,656.19
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00
Ag Comm Paybl Installments	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 1/31/2017

	<u>Current Balance</u>	<u>Prior Year</u>
Ag Comm Paybl Prebill	0.00	0.00
TOTAL OTHER LIABILITIES	<u>16,490,475.04</u>	<u>12,747,421.16</u>
GASB68-DeferIn-DiffInInvest	255,104.00	726,261.00
GASB68-DeferIn-ChngIn Proport	0.00	0.00
TOTAL DEFERRED INFLOWS	<u>255,104.00</u>	<u>726,261.00</u>
TOTAL LIABILITIES	<u>243,904,706.75</u>	<u>236,142,829.32</u>
Retained Earnings Fund Balance	68,222,366.06	57,315,325.86
Year-to-Date Earnings	51,484,089.81	31,417,269.90
Total Capital	<u>119,706,455.87</u>	<u>88,732,595.76</u>
Total Liabilities and Capital	<u>363,611,162.62</u>	<u>324,875,425.08</u>



NJSIG
Income Statement
For the Period Ending 1/31/2017

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
4103 Workman's Compensation	68,443,017.79	67,264,966.00	151,528.89	0.00
4104 Property	19,291,042.95	19,414,236.00	(21,972.51)	0.00
4105 Automobile Liability	6,778,778.34	7,110,715.00	23,801.96	0.00
4106 Automobile Phys. Damage	1,156,535.25	1,081,480.00	5,991.22	0.00
4107 General Liability	9,521,612.06	10,345,211.00	26,928.25	0.00
4108 Boiler	1,073,572.57	1,095,686.00	(2,027.77)	0.00
4109 Errors & Omissions	15,329,115.26	16,054,110.00	33,540.91	0.00
4110 Umbrella	4,625,266.52	4,910,169.00	9,415.07	0.00
4111 Crime	627,813.21	613,024.00	291.94	0.00
4113 Pollution Liability Income	55,152.72	0.00	0.00	0.00
4114 E.D.P.	900,048.43	886,593.00	1,895.09	0.00
4117 Retro Accounts Income	3,274.03	0.00	502.73	0.00
4122 Supplemental Indemnity	1,722,695.61	1,304,428.00	1,441.37	0.00
4123 Bond Premium	287,721.31	299,058.00	3,294.08	0.00
Premium Income	<u>129,815,646.05</u>	<u>130,379,676.00</u>	<u>234,631.23</u>	<u>0.00</u>
Retro Accounts Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>129,815,646.05</u>	<u>130,379,676.00</u>	<u>234,631.23</u>	<u>0.00</u>
Adjustments:				
4301 Reinsurance Recoveries	8,558,525.20	1,576,000.00	6,517,392.72	0.00
4304 Subrogation Income	625,161.15	0.00	247,870.87	0.00
Recoveries & Subro Income	<u>9,183,686.35</u>	<u>1,576,000.00</u>	<u>6,765,263.59</u>	<u>0.00</u>
Revenue	<u>138,999,332.40</u>	<u>131,955,676.00</u>	<u>6,999,894.82</u>	<u>0.00</u>



NJSIG
Income Statement
For the Period Ending 1/31/2017

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	19,601.31	62,708.33	7,198.50	8,958.33
5103 Salaries	3,303,364.75	3,537,904.41	486,452.53	505,414.92
5104 Salaries-Overtime	0.81	1,750.00	0.00	250.00
5108 Payroll Tax Expenses	254,541.10	344,166.67	47,987.95	49,166.67
5109 Pension Expense	116.37	385,182.00	116.37	55,026.00
5111 Recruiting Costs	2,530.25	4,375.00	(1,483.00)	625.00
5112 Post Retirement Bene Exp	0.00	100,072.58	0.00	14,296.08
5113 Employee Medical Benefits	527,093.77	726,733.00	73,328.52	103,819.00
5114 Employee Dental Benefits	31,545.87	32,900.00	4,603.86	4,700.00
5115 Employee Vision Benefits	14,828.60	14,420.00	1,871.94	2,060.00
5116 EE HRA Benefits	114,838.66	199,500.00	14,203.54	28,500.00
5117 Employee FSA Benefits	19,251.73	19,250.00	0.00	2,750.00
5118 Employee ST Disab & Other Ins	24,434.95	43,750.00	3,351.30	6,250.00
5119 Defined Contrib Retirement Exp	5,609.27	0.00	0.00	0.00
Personnel Expenses	<u>4,317,757.44</u>	<u>5,472,711.99</u>	<u>637,631.51</u>	<u>781,816.00</u>
5203 Marketing Expenses	<u>18,859.26</u>	<u>7,000.00</u>	<u>1,142.55</u>	<u>1,000.00</u>
Member Services Dept Expenses	<u>18,859.26</u>	<u>7,000.00</u>	<u>1,142.55</u>	<u>1,000.00</u>
5227 Loss Prevention	<u>86,499.86</u>	<u>102,316.67</u>	<u>11,270.94</u>	<u>14,616.67</u>
Loss Control Dept Expenses	<u>86,499.86</u>	<u>102,316.67</u>	<u>11,270.94</u>	<u>14,616.67</u>
5252 Claims Audit Expense	<u>0.00</u>	<u>7,000.00</u>	<u>0.00</u>	<u>1,000.00</u>
Claims Dept Expenses	<u>0.00</u>	<u>7,000.00</u>	<u>0.00</u>	<u>1,000.00</u>
5301 Accounting Fees	260.00	700.00	0.00	100.00
5303 Actuary Fees	95,204.72	105,000.00	3,646.03	15,000.00
5305 Mngmt Maintenance Syst Expense	23,739.85	52,500.00	6,824.64	7,500.00
5306 Legal & Professional Fees	27,826.20	175,000.00	1,653.50	25,000.00
5310 Third Party Admin.-Willis	337,500.00	393,750.00	0.00	56,250.00
Outside Service Fees	<u>484,530.77</u>	<u>726,950.00</u>	<u>12,124.17</u>	<u>103,850.00</u>
5309 MOCSSIF Agent Commission Exp.	0.00	0.00	0.00	0.00



NJSIG
Income Statement
For the Period Ending 1/31/2017

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5311 Agent Commission Exp	12,656,983.28	7,928,370.33	19,430.85	1,132,624.33
5312 NJEIF Agent Commission Exp.	0.00	0.00	0.00	0.00
5315 ERIC North Agent Comm. Exp.	319,361.72	0.00	0.00	0.00
5316 ERIC South Agent Comm Exp	0.00	0.00	0.00	0.00
5318 ERIC West Agent Comm Exp	0.00	0.00	0.00	0.00
5319 BACCEIC Agent Commission Exp	0.00	0.00	0.00	0.00
5320 CAIP Agent Commission Expense	0.00	0.00	0.00	0.00
Total Agent Commission Expense	<u>12,976,345.00</u>	<u>7,928,370.33</u>	<u>19,430.85</u>	<u>1,132,624.33</u>
5401 Claims Expense	36,421,193.70	40,079,083.33	4,599,759.84	5,725,583.33
Claims Expenses	<u>36,421,193.70</u>	<u>40,079,083.33</u>	<u>4,599,759.84</u>	<u>5,725,583.33</u>
5505 Reinsurance Exp-District Bill	32,383,135.21	19,539,290.17	30,544.90	2,791,327.17
Reinsurance Expenses	<u>32,383,135.21</u>	<u>19,539,290.17</u>	<u>30,544.90</u>	<u>2,791,327.17</u>
5352 IT - Office Equipment Supplies	6,171.44	15,750.00	842.26	2,250.00
5353 Office Equipment Maintenance	17,232.28	22,983.33	0.00	3,283.33
5354 Computer Software Maintenance	179,093.94	173,110.00	20,748.93	24,730.00
Information Technology Dept Expenses	<u>202,497.66</u>	<u>211,843.33</u>	<u>21,591.19</u>	<u>30,263.33</u>
5702 Depreciation Expense	210,820.28	337,598.33	32,894.32	48,228.33
5703 Dues & Subscriptions	71,477.19	52,362.91	4,271.67	7,480.42
5704 Misc. Bank Fees	2,041.67	2,041.67	291.67	291.67
5708 Rent Expense	301,592.54	272,239.92	37,735.09	38,891.42
5709 Office Supplies	18,471.71	42,099.17	1,914.98	6,014.17
5710 Office Operating Expenses	34,580.01	35,920.50	5,456.39	5,131.50
5711 Office Leased Expenses	18,856.12	23,041.67	3,361.51	3,291.67
5712 Telephone Expense	0.00	1,458.33	0.00	208.33
5715 Group's Insurance Expense	104,166.14	131,250.00	6,674.63	18,750.00
5716 Group's Crime Insurance Exp.	22,551.17	11,666.67	4,114.42	1,666.67
5723 Postage	31,248.17	37,041.67	8,757.34	5,291.67
5727 Employee Seminar Expenses	6,225.11	64,268.74	528.12	9,181.25
5728 Insurance Course Fees	925.65	4,666.66	229.95	666.67
5729 Tuition Reimbursement	0.00	12,687.50	0.00	1,812.50
5730 Audit Fees	(890.00)	14,583.33	0.00	2,083.33
5731 Consulting Fees	100,779.31	199,791.68	15,433.33	28,541.67



**NJSIG
Income Statement
For the Period Ending 1/31/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5732 Miscellaneous Expenses	620.87	4,345.83	105.28	620.83
5733 Disaster Recovery Expenses	61,556.92	66,739.16	8,231.40	9,534.17
5737 Cell Phone Expense	7,357.23	11,083.33	1,303.45	1,583.33
5738 OPRA expenses	35,354.21	58,333.33	0.00	8,333.33
Business Operating Expenses	<u>1,027,734.30</u>	<u>1,383,220.41</u>	<u>131,303.55</u>	<u>197,602.92</u>
5201 Travel & Related Expenses	36,320.74	87,987.66	5,743.33	12,569.67
5851 Annual Meeting	49,272.57	29,516.67	(16.25)	4,216.67
5852 Trustee Meeting Expense	3,607.07	20,000.00	709.70	0.00
Conferences & Meeting Expenses	<u>89,200.38</u>	<u>137,504.33</u>	<u>6,436.78</u>	<u>16,786.33</u>
Total Expenses	<u>88,007,753.58</u>	<u>75,595,290.56</u>	<u>5,471,236.28</u>	<u>10,796,470.08</u>



**NJSIG
Income Statement
For the Period Ending 1/31/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4413 Interest-NJ St Inv Fund	139.64	150.50	0.00	21.50
4414 Interest-NJ Cash Mgmt Fund	889.43	130.67	152.48	18.67
4415 Interest-Commerce Concentr	447,657.43	88,666.67	71,391.92	12,666.67
4420 Interest - Certificate of Dep Investment Income	<u>37,754.36</u>	<u>43,750.00</u>	<u>0.00</u>	<u>6,250.00</u>
	<u>486,440.86</u>	<u>132,697.84</u>	<u>71,544.40</u>	<u>18,956.83</u>
Financial Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4603 Miscellaneous Income	2,376.00	0.00	0.00	0.00
4605 Seminar Income	3,694.13	1,895.83	229.13	270.83
Other Revenues	<u>6,070.13</u>	<u>1,895.83</u>	<u>229.13</u>	<u>270.83</u>
Investment Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>492,510.99</u>	<u>134,593.67</u>	<u>71,773.53</u>	<u>19,227.67</u>
Net Revenue	<u>51,484,089.81</u>	<u>56,494,979.11</u>	<u>1,600,432.07</u>	<u>(10,777,242.41)</u>



NJSIG
Balance Sheet
For the Period Ended 12/31/2016

	Current Balance	Prior Year
<u>Current Assets:</u>		
D.W. Active Assets	0.00	0.00
Petty Cash	187.52	285.91
Cash Mgmt. Fund - N.J. State	324,522.33	323,211.72
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)	333,217,875.34	142,256,443.14
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	0.00
Claims Acct (TD Bank)	(1,771,659.31)	(2,462,133.34)
FSA/DCA Acct (TD Bank)	0.00	0.00
Lock Box Account(TD Bank)	(1,592,112.07)	(1,036,758.10)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	0.00
Beneficial Bank Accont	0.00	0.00
Operating Account (TD Bank2)	(942,182.35)	(1,052,256.32)
CASH IN BANKS	329,236,631.46	138,028,793.01
Certificates of Deposit	0.00	152,882,253.21
Partnership Interests	2.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	0.02	8,199,802.27
Investment Premiums (NJ Inv F)	0.00	0.00
Market Value Adjust (NJ Inv F)	(0.02)	(0.02)
Certificates of Deposit Suspns	0.00	0.00
MARKETABLE SECURITIES	2.00	161,082,057.46
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	(36,223.49)	(34,858.95)
REINSURANCE RECEIVABLES	(36,223.49)	(34,858.95)
Interest/Divid Recvb'l-AG Ewds	0.00	0.00
Interest/Divid. Recvb'l-NJ Inv	0.02	0.02
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 12/31/2016

	Current Balance	Prior Year
INTEREST/DIVIDENDS RECEIVABLES	0.02	0.02
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 Recvbl	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	22,404,678.99	21,522,117.01
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	5,356,714.53	5,511,163.20
Commission Recvbl Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	0.00	(186.02)
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	27,761,393.52	27,033,094.19
TOTAL Current Assets	356,961,903.51	326,109,185.73
F&F Original Value	1,460,957.80	1,809,647.51
Accumulated Depreciation	(733,495.87)	(892,987.51)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	727,461.93	916,660.00
<u>Other Assets:</u>		
Prepaid General Insurance	48,768.67	44,360.45
Prepaid Crime Insurance	21,748.61	23,601.86
Prepaid General Expenses	129,024.23	171,113.74
Prepaid TPA Expenses	(0.12)	(0.12)
PREPAID ASSETS	199,541.39	239,075.93
Unearned M&M Fees	0.00	0.00
Unearned Marsh Reins Exp	0.00	0.00
Unearned Marsh Ag Comm	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 12/31/2016

	Current Balance	Prior Year
Unearned Willis Fees	0.00	0.00
Unearned Reins Exp	651,390.18	578,013.38
Unearned Agent Comm.	199,824.44	197,928.47
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	851,214.62	775,941.85
Travel Advance	0.00	0.00
Deposits	0.00	0.00
OTHER ASSETS	0.00	0.00
GASB68-Defer Out-ChngInAssump	1,703,943.00	383,215.00
GASB68-DeferOut-ChngProportion	1,347,926.00	563,383.00
GASB68-DeferOut-ExpectvsActual	378,521.00	0.00
DEFERRED OUTFLOWS	3,430,390.00	946,598.00
TOTAL OTHER ASSETS	4,481,146.01	1,961,615.78
TOTAL ASSETS	362,170,511.45	328,987,461.51
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	122,496.71	164,848.78
A/P Module INS01	(5,566.72)	(73,442.91)
Safety Grant Payable	3,420,840.33	2,798,541.65
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	0.00	0.00
Broker Refund Payable	0.00	0.00
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



NJSIG
Balance Sheet
For the Period Ended 12/31/2016

	<u>Current Balance</u>	<u>Prior Year</u>
Local Income W/H-Phila	0.03	0.03
FSA MED Payable	0.00	0.00
FSA Depend Payable	0.00	0.00
Group Term Life Payable	0.00	0.00
TOTAL CURRENT LIABILITIES	<u>3,537,770.37</u>	<u>2,889,947.57</u>
Estimated Unpaid Losses	217,262,000.00	213,198,000.00
Reserve-Unalloc Loss Adjust	1,498,994.27	1,721,588.39
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	1,606,448.11	1,555,470.06
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	1,183,960.64	901,777.83
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	232,385.94	377,053.53
Rate Stabilization - ERIC West	216,760.85	242,760.85
Rate Stabilization - BACCCEIC	290,564.19	290,564.19
Rate Stabilization - MOCSSIF	320,824.09	215,463.00
Rate Stabilization - NJEIF	437,559.63	704,753.39
TOTAL LONG TERM LIABILITIES	<u>223,642,860.12</u>	<u>219,800,793.64</u>
Employee Benefits Payable	0.00	0.00
Pensions Payable	36,361.26	38,343.23
GASB68-Pension Payable	15,866,572.00	12,186,706.00
DCRP Payable	1,079.41	0.00
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	4,676.34	(525.28)
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	235,228.65	345,672.67
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	0.00	0.00
Group Term Life Payable	15,591.86	3,775.57
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	(1,502,729.80)	(1,576,693.01)
Agent Comm. Payable	1,971,973.44	2,160,040.78
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00
Ag Comm Paybl Installments	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 12/31/2016

	<u>Current Balance</u>	<u>Prior Year</u>
Ag Comm Paybl Prebill	0.00	0.00
TOTAL OTHER LIABILITIES	<u>16,628,753.16</u>	<u>13,157,319.96</u>
GASB68-DeferIn-DiffInInvest	255,104.00	726,261.00
GASB68-DeferIn-ChngIn Proport	0.00	0.00
TOTAL DEFERRED INFLOWS	<u>255,104.00</u>	<u>726,261.00</u>
TOTAL LIABILITIES	<u>244,064,487.65</u>	<u>236,574,322.17</u>
Retained Earnings Fund Balance	68,222,366.06	57,315,325.86
Year-to-Date Earnings	49,883,657.74	35,097,813.48
Total Capital	<u>118,106,023.80</u>	<u>92,413,139.34</u>
Total Liabilities and Capital	<u>362,170,511.45</u>	<u>328,987,461.51</u>



NJSIG
Income Statement
For the Period Ending 12/31/2016

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
4103 Workman's Compensation	68,291,488.90	67,264,966.00	240,269.73	0.00
4104 Property	19,313,015.46	19,414,236.00	469,865.91	0.00
4105 Automobile Liability	6,754,976.38	7,110,715.00	91,649.96	0.00
4106 Automobile Phys. Damage	1,150,544.03	1,081,480.00	21,846.29	0.00
4107 General Liability	9,494,683.81	10,345,211.00	274,921.04	0.00
4108 Boiler	1,075,600.34	1,095,686.00	32,039.70	0.00
4109 Errors & Omissions	15,295,574.35	16,054,110.00	286,341.51	0.00
4110 Umbrella	4,615,851.45	4,910,169.00	152,340.00	0.00
4111 Crime	627,521.27	613,024.00	5,878.08	0.00
4113 Pollution Liability Income	55,152.72	0.00	17,441.24	0.00
4114 E.D.P.	898,153.34	886,593.00	30,888.52	0.00
4117 Retro Accounts Income	2,771.30	0.00	426.95	0.00
4122 Supplemental Indemnity	1,721,254.24	1,304,428.00	(2,994.02)	0.00
4123 Bond Premium	284,427.23	299,058.00	6,276.86	0.00
Premium Income	<u>129,581,014.82</u>	<u>130,379,676.00</u>	<u>1,627,191.77</u>	<u>0.00</u>
Retro Accounts Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>129,581,014.82</u>	<u>130,379,676.00</u>	<u>1,627,191.77</u>	<u>0.00</u>
Adjustments:				
4301 Reinsurance Recoveries	2,041,132.48	1,576,000.00	888,833.70	0.00
4304 Subrogation Income	377,290.28	0.00	34,980.25	0.00
Recoveries & Subro Income	<u>2,418,422.76</u>	<u>1,576,000.00</u>	<u>923,813.95</u>	<u>0.00</u>
Revenue	<u>131,999,437.58</u>	<u>131,955,676.00</u>	<u>2,551,005.72</u>	<u>0.00</u>



NJSIG
Income Statement
For the Period Ending 12/31/2016

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	12,402.81	53,750.00	3,240.00	8,958.33
5103 Salaries	2,816,912.22	3,032,489.50	462,920.45	505,414.92
5104 Salaries-Overtime	0.81	1,500.00	0.00	250.00
5108 Payroll Tax Expenses	206,553.15	295,000.00	31,198.83	49,166.67
5109 Pension Expense	0.00	330,156.00	0.00	55,026.00
5111 Recruiting Costs	4,013.25	3,750.00	0.00	625.00
5112 Post Retirement Bene Exp	0.00	85,776.50	0.00	14,296.08
5113 Employee Medical Benefits	453,765.25	622,914.00	75,189.75	103,819.00
5114 Employee Dental Benefits	26,942.01	28,200.00	4,812.85	4,700.00
5115 Employee Vision Benefits	12,956.66	12,360.00	1,871.94	2,060.00
5116 EE HRA Benefits	100,635.12	171,000.00	37,409.25	28,500.00
5117 Employee FSA Benefits	19,251.73	16,500.00	890.78	2,750.00
5118 Employee ST Disab & Other Ins	21,083.65	37,500.00	13,010.91	6,250.00
5119 Defined Contrib Retirement Exp	5,609.27	0.00	4,037.44	0.00
Personnel Expenses	<u>3,680,125.93</u>	<u>4,690,895.99</u>	<u>634,582.20</u>	<u>781,816.00</u>
5203 Marketing Expenses	<u>17,716.71</u>	<u>6,000.00</u>	<u>2,282.33</u>	<u>1,000.00</u>
Member Services Dept Expenses	<u>17,716.71</u>	<u>6,000.00</u>	<u>2,282.33</u>	<u>1,000.00</u>
5227 Loss Prevention	<u>75,228.92</u>	<u>87,700.00</u>	<u>10,921.75</u>	<u>14,616.67</u>
Loss Control Dept Expenses	<u>75,228.92</u>	<u>87,700.00</u>	<u>10,921.75</u>	<u>14,616.67</u>
5252 Claims Audit Expense	<u>0.00</u>	<u>6,000.00</u>	<u>0.00</u>	<u>1,000.00</u>
Claims Dept Expenses	<u>0.00</u>	<u>6,000.00</u>	<u>0.00</u>	<u>1,000.00</u>
5301 Accounting Fees	260.00	600.00	0.00	100.00
5303 Actuary Fees	91,558.69	90,000.00	56,076.42	15,000.00
5305 Mngmt Maintenance Syst Expense	16,915.21	45,000.00	2,340.00	7,500.00
5306 Legal & Professional Fees	26,172.70	150,000.00	13,319.50	25,000.00
5310 Third Party Admin.-Willis	337,500.00	337,500.00	56,250.00	56,250.00
Outside Service Fees	<u>472,406.60</u>	<u>623,100.00</u>	<u>127,985.92</u>	<u>103,850.00</u>
5309 MOCSSIF Agent Commission Exp.	0.00	0.00	0.00	0.00



NJSIG
Income Statement
For the Period Ending 12/31/2016

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5311 Agent Commission Exp	12,637,552.43	6,795,746.00	221,473.40	1,132,624.33
5312 NJEIF Agent Commission Exp.	0.00	0.00	0.00	0.00
5315 ERIC North Agent Comm. Exp.	319,361.72	0.00	319,361.87	0.00
5316 ERIC South Agent Comm Exp	0.00	0.00	0.00	0.00
5318 ERIC West Agent Comm Exp	0.00	0.00	0.00	0.00
5319 BACCEIC Agent Commission Exp	0.00	0.00	0.00	0.00
5320 CAIP Agent Commission Expense	0.00	0.00	0.00	0.00
Total Agent Commission Expense	<u>12,956,914.15</u>	<u>6,795,746.00</u>	<u>540,835.27</u>	<u>1,132,624.33</u>
5401 Claims Expense	<u>31,821,433.86</u>	<u>34,353,500.00</u>	<u>4,290,217.33</u>	<u>5,725,583.33</u>
Claims Expenses	<u>31,821,433.86</u>	<u>34,353,500.00</u>	<u>4,290,217.33</u>	<u>5,725,583.33</u>
5505 Reinsurance Exp-District Bill	<u>32,352,590.31</u>	<u>16,747,963.00</u>	<u>727,133.89</u>	<u>2,791,327.17</u>
Reinsurance Expenses	<u>32,352,590.31</u>	<u>16,747,963.00</u>	<u>727,133.89</u>	<u>2,791,327.17</u>
5352 IT - Office Equipment Supplies	5,329.18	13,500.00	1,120.66	2,250.00
5353 Office Equipment Maintenance	17,232.28	19,700.00	2,154.85	3,283.33
5354 Computer Software Maintenance	158,345.01	148,380.00	22,454.97	24,730.00
Information Technology Dept Expenses	<u>180,906.47</u>	<u>181,580.00</u>	<u>25,730.48</u>	<u>30,263.33</u>
5702 Depreciation Expense	177,925.96	289,370.00	27,314.35	48,228.33
5703 Dues & Subscriptions	67,205.52	44,882.50	3,861.24	7,480.42
5704 Misc. Bank Fees	1,750.00	1,750.00	291.67	291.67
5708 Rent Expense	263,857.45	233,348.50	37,735.09	38,891.42
5709 Office Supplies	16,556.73	36,085.00	3,903.52	6,014.17
5710 Office Operating Expenses	29,123.62	30,789.00	3,018.22	5,131.50
5711 Office Leased Expenses	15,494.61	19,750.00	2,176.56	3,291.67
5712 Telephone Expense	0.00	1,250.00	0.00	208.33
5715 Group's Insurance Expense	97,491.51	112,500.00	16,340.46	18,750.00
5716 Group's Crime Insurance Exp.	18,436.75	10,000.00	2,969.83	1,666.67
5723 Postage	22,490.83	31,750.00	441.72	5,291.67
5727 Employee Seminar Expenses	5,696.99	55,087.49	842.70	9,181.25
5728 Insurance Course Fees	695.70	4,000.00	0.00	666.67
5729 Tuition Reimbursement	0.00	10,875.00	0.00	1,812.50
5730 Audit Fees	(890.00)	12,500.00	0.00	2,083.33
5731 Consulting Fees	85,345.98	171,250.01	4,583.33	28,541.67



NJSIG
Income Statement
For the Period Ending 12/31/2016

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5732 Miscellaneous Expenses	515.59	3,725.00	52.40	620.83
5733 Disaster Recovery Expenses	53,325.52	57,205.00	8,276.67	9,534.17
5737 Cell Phone Expense	6,053.78	9,500.00	1,209.01	1,583.33
5738 OPRA expenses	35,354.21	50,000.00	0.00	8,333.33
Business Operating Expenses	<u>896,430.75</u>	<u>1,185,617.49</u>	<u>113,016.77</u>	<u>197,602.92</u>
5201 Travel & Related Expenses	30,577.41	75,418.00	2,280.59	12,569.67
5851 Annual Meeting	49,288.82	25,300.00	47,166.80	4,216.67
5852 Trustee Meeting Expense	2,897.37	20,000.00	0.00	0.00
Conferences & Meeting Expenses	<u>82,763.60</u>	<u>120,718.00</u>	<u>49,447.39</u>	<u>16,786.33</u>
Total Expenses	<u>82,536,517.30</u>	<u>64,798,820.48</u>	<u>6,522,153.33</u>	<u>10,796,470.08</u>



**NJSIG
Income Statement
For the Period Ending 12/31/2016**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4413 Interest-NJ St Inv Fund	139.64	129.00	0.00	21.50
4414 Interest-NJ Cash Mgmt Fund	736.95	112.00	136.24	18.67
4415 Interest-Commerce Concentr	376,265.51	76,000.00	70,478.15	12,666.67
4420 Interest - Certificate of Dep	37,754.36	37,500.00	0.00	6,250.00
Investment Income	<u>414,896.46</u>	<u>113,741.00</u>	<u>70,614.39</u>	<u>18,956.83</u>
Financial Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4603 Miscellaneous Income	2,376.00	0.00	0.00	0.00
4605 Seminar Income	3,465.00	1,625.00	675.00	270.83
Other Revenues	<u>5,841.00</u>	<u>1,625.00</u>	<u>675.00</u>	<u>270.83</u>
Investment Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>420,737.46</u>	<u>115,366.00</u>	<u>71,289.39</u>	<u>19,227.67</u>
Net Revenue	<u>49,883,657.74</u>	<u>67,272,221.52</u>	<u>(3,899,858.22)</u>	<u>(10,777,242.41)</u>



NJSIG
Balance Sheet
For the Period Ended 11/30/2016

	Current Balance	Prior Year
<u>Current Assets:</u>		
D.W. Active Assets	0.00	0.00
Petty Cash	193.81	657.09
Cash Mgmt. Fund - N.J. State	324,386.09	323,158.65
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)	334,521,982.72	133,679,462.07
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	0.00
Claims Acct (TD Bank)	(2,752,862.41)	(1,991,734.46)
FSA/DCA Acct (TD Bank)	0.00	0.00
Lock Box Account(TD Bank)	(730,009.71)	(1,760,108.54)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	0.00
Beneficial Bank Accont	0.00	0.00
Operating Account (TD Bank2)	(1,321,977.82)	(1,174,738.89)
CASH IN BANKS	330,041,712.68	129,076,695.92
Certificates of Deposit	0.00	162,924,375.18
Partnership Interests	2.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	0.02	8,199,761.41
Investment Premiums (NJ Inv F)	0.00	0.00
Market Value Adjust (NJ Inv F)	(0.02)	(0.02)
Certificates of Deposit Suspns	0.00	0.00
MARKETABLE SECURITIES	2.00	171,124,138.57
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	(36,223.49)	(34,858.95)
REINSURANCE RECEIVABLES	(36,223.49)	(34,858.95)
Interest/Divid Recvb'l-AG Ewds	0.00	0.00
Interest/Divid. Recvb'l-NJ Inv	0.02	0.02
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 11/30/2016

	Current Balance	Prior Year
INTEREST/DIVIDENDS RECEIVABLES	0.02	0.02
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 Recvbl	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	24,710,322.05	23,953,723.29
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	5,864,836.90	8,121,335.70
Commission Recvbl Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	0.00	(186.02)
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	30,575,158.95	32,074,872.97
TOTAL Current Assets	360,580,750.16	332,240,948.53
F&F Original Value	1,386,369.06	1,512,254.21
Accumulated Depreciation	(706,181.52)	(850,941.11)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	680,187.54	661,313.10
 <u>Other Assets:</u>		
Prepaid General Insurance	65,109.13	58,995.58
Prepaid Crime Insurance	24,718.44	25,699.28
Prepaid General Expenses	158,810.79	187,044.04
Prepaid TPA Expenses	56,249.88	(0.12)
PREPAID ASSETS	304,888.24	271,738.78
Unearned M&M Fees	0.00	0.00
Unearned Marsh Reins Exp	0.00	0.00
Unearned Marsh Ag Comm	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 11/30/2016

	<u>Current Balance</u>	<u>Prior Year</u>
Unearned Willis Fees	0.00	0.00
Unearned Reins Exp	651,390.18	578,013.38
Unearned Agent Comm.	199,824.44	197,928.47
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>851,214.62</u>	<u>775,941.85</u>
Travel Advance	0.00	0.00
Deposits	0.00	0.00
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	1,703,943.00	383,215.00
GASB68-DeferOut-ChngProportion	1,347,926.00	563,383.00
GASB68-DeferOut-ExpectvsActual	378,521.00	0.00
DEFERRED OUTFLOWS	<u>3,430,390.00</u>	<u>946,598.00</u>
TOTAL OTHER ASSETS	<u>4,586,492.86</u>	<u>1,994,278.63</u>
TOTAL ASSETS	<u><u>365,847,430.56</u></u>	<u><u>334,896,540.26</u></u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	122,496.71	135,533.93
A/P Module INS01	(12,097.15)	(76,458.65)
Safety Grant Payable	3,459,355.72	3,040,156.65
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	0.00	129.79
Broker Refund Payable	36.95	0.00
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



NJSIG
Balance Sheet
For the Period Ended 11/30/2016

	Current Balance	Prior Year
Local Income W/H-Phila	0.03	0.03
FSA MED Payable	0.00	0.00
FSA Depend Payable	0.00	0.00
Group Term Life Payable	0.00	0.00
TOTAL CURRENT LIABILITIES	3,569,792.28	3,099,361.77
Estimated Unpaid Losses	217,262,000.00	213,198,000.00
Reserve-Unalloc Loss Adjust	1,498,994.27	1,721,588.39
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	1,606,448.11	1,555,470.06
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	1,184,455.96	902,317.89
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	232,385.94	377,053.53
Rate Stabilization - ERIC West	216,760.85	242,760.85
Rate Stabilization - BACCCEIC	290,564.19	290,564.19
Rate Stabilization - MOCSSIF	320,824.09	215,463.00
Rate Stabilization - NJEIF	437,559.63	704,753.39
TOTAL LONG TERM LIABILITIES	223,643,355.44	219,801,333.70
Employee Benefits Payable	0.00	0.00
Pensions Payable	39,986.37	38,609.30
GASB68-Pension Payable	15,866,572.00	12,186,706.00
DCRP Payable	5,678.00	0.00
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	4,879.68	4,716.15
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	242,111.72	303,427.94
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	0.00	(15.12)
Group Term Life Payable	15,582.46	3,773.95
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	(2,225,727.18)	(2,719,259.94)
Agent Comm. Payable	2,424,213.77	2,773,469.02
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00
Ag Comm Paybl Installments	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 11/30/2016

	<u>Current Balance</u>	<u>Prior Year</u>
Ag Comm Paybl Prebill	0.00	0.00
TOTAL OTHER LIABILITIES	<u>16,373,296.82</u>	<u>12,591,427.30</u>
GASB68-DeferIn-DiffInInvest	255,104.00	726,261.00
GASB68-DeferIn-ChngIn Proport	0.00	0.00
TOTAL DEFERRED INFLOWS	<u>255,104.00</u>	<u>726,261.00</u>
TOTAL LIABILITIES	<u>243,841,548.54</u>	<u>236,218,383.77</u>
Retained Earnings Fund Balance	68,222,366.06	57,315,325.86
Year-to-Date Earnings	53,783,515.96	41,362,830.63
Total Capital	<u>122,005,882.02</u>	<u>98,678,156.49</u>
Total Liabilities and Capital	<u>365,847,430.56</u>	<u>334,896,540.26</u>



NJSIG
Income Statement
For the Period Ending 11/30/2016

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
4103 Workman's Compensation	68,051,219.17	67,264,966.00	0.00	0.00
4104 Property	18,843,149.55	19,414,236.00	0.00	0.00
4105 Automobile Liability	6,663,326.42	7,110,715.00	0.00	0.00
4106 Automobile Phys. Damage	1,128,697.74	1,081,480.00	0.00	0.00
4107 General Liability	9,219,762.77	10,345,211.00	0.00	0.00
4108 Boiler	1,043,560.64	1,095,686.00	0.00	0.00
4109 Errors & Omissions	15,009,232.84	16,054,110.00	0.00	0.00
4110 Umbrella	4,463,511.45	4,910,169.00	0.00	0.00
4111 Crime	621,643.19	613,024.00	0.00	0.00
4113 Pollution Liability Income	37,711.48	0.00	0.00	0.00
4114 E.D.P.	867,264.82	886,593.00	0.00	0.00
4117 Retro Accounts Income	2,344.35	0.00	498.03	0.00
4122 Supplemental Indemnity	1,724,248.26	1,304,428.00	0.00	0.00
4123 Bond Premium	278,150.37	299,058.00	0.00	0.00
Premium Income	<u>127,953,823.05</u>	<u>130,379,676.00</u>	<u>498.03</u>	<u>0.00</u>
Retro Accounts Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>127,953,823.05</u>	<u>130,379,676.00</u>	<u>498.03</u>	<u>0.00</u>
Adjustments:				
4301 Reinsurance Recoveries	1,152,298.78	1,576,000.00	120,817.77	0.00
4304 Subrogation Income	342,310.03	0.00	139,686.95	0.00
Recoveries & Subro Income	<u>1,494,608.81</u>	<u>1,576,000.00</u>	<u>260,504.72</u>	<u>0.00</u>
Revenue	<u>129,448,431.86</u>	<u>131,955,676.00</u>	<u>261,002.75</u>	<u>0.00</u>



NJSIG
Income Statement
For the Period Ending 11/30/2016

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	9,162.81	44,791.67	7,037.82	8,958.33
5103 Salaries	2,353,991.77	2,527,074.58	470,345.88	505,414.92
5104 Salaries-Overtime	0.81	1,250.00	0.81	250.00
5108 Payroll Tax Expenses	175,354.32	245,833.34	33,631.08	49,166.67
5109 Pension Expense	0.00	275,130.00	0.00	55,026.00
5111 Recruiting Costs	4,013.25	3,125.00	239.25	625.00
5112 Post Retirement Bene Exp	0.00	71,480.42	0.00	14,296.08
5113 Employee Medical Benefits	378,575.50	519,095.00	76,517.86	103,819.00
5114 Employee Dental Benefits	22,129.16	23,500.00	4,436.06	4,700.00
5115 Employee Vision Benefits	11,084.72	10,300.00	1,938.76	2,060.00
5116 EE HRA Benefits	63,225.87	142,500.00	17,997.87	28,500.00
5117 Employee FSA Benefits	18,360.95	13,750.00	1,827.20	2,750.00
5118 Employee ST Disab & Other Ins	8,072.74	31,250.00	2,727.00	6,250.00
5119 Defined Contrib Retirement Exp	1,571.83	0.00	0.00	0.00
Personnel Expenses	<u>3,045,543.73</u>	<u>3,909,080.00</u>	<u>616,699.59</u>	<u>781,816.00</u>
5203 Marketing Expenses	<u>15,434.38</u>	<u>5,000.00</u>	<u>2,282.33</u>	<u>1,000.00</u>
Member Services Dept Expenses	<u>15,434.38</u>	<u>5,000.00</u>	<u>2,282.33</u>	<u>1,000.00</u>
5227 Loss Prevention	<u>64,307.17</u>	<u>73,083.34</u>	<u>16,407.82</u>	<u>14,616.67</u>
Loss Control Dept Expenses	<u>64,307.17</u>	<u>73,083.34</u>	<u>16,407.82</u>	<u>14,616.67</u>
5252 Claims Audit Expense	<u>0.00</u>	<u>5,000.00</u>	<u>0.00</u>	<u>1,000.00</u>
Claims Dept Expenses	<u>0.00</u>	<u>5,000.00</u>	<u>0.00</u>	<u>1,000.00</u>
5301 Accounting Fees	260.00	500.00	900.00	100.00
5303 Actuary Fees	35,482.27	75,000.00	0.00	15,000.00
5305 Mngmt Maintenance Syst Expense	14,575.21	37,500.00	23,044.95	7,500.00
5306 Legal & Professional Fees	12,853.20	125,000.00	8,228.20	25,000.00
5310 Third Party Admin.-Willis	281,250.00	281,250.00	56,250.00	56,250.00
Outside Service Fees	<u>344,420.68</u>	<u>519,250.00</u>	<u>88,423.15</u>	<u>103,850.00</u>
5309 MOCSSIF Agent Commission Exp.	0.00	0.00	0.00	0.00



NJSIG
Income Statement
For the Period Ending 11/30/2016

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5311 Agent Commission Exp	12,416,079.03	5,663,121.67	(0.39)	1,132,624.33
5312 NJEIF Agent Commission Exp.	0.00	0.00	0.00	0.00
5315 ERIC North Agent Comm. Exp.	(0.15)	0.00	0.00	0.00
5316 ERIC South Agent Comm Exp	0.00	0.00	0.00	0.00
5318 ERIC West Agent Comm Exp	0.00	0.00	0.00	0.00
5319 BACCEIC Agent Commission Exp	0.00	0.00	0.00	0.00
5320 CAIP Agent Commission Expense	0.00	0.00	0.00	0.00
Total Agent Commission Expense	<u>12,416,078.88</u>	<u>5,663,121.67</u>	<u>(0.39)</u>	<u>1,132,624.33</u>
5401 Claims Expense	<u>27,531,216.53</u>	<u>28,627,916.67</u>	<u>5,634,353.66</u>	<u>5,725,583.33</u>
Claims Expenses	<u>27,531,216.53</u>	<u>28,627,916.67</u>	<u>5,634,353.66</u>	<u>5,725,583.33</u>
5505 Reinsurance Exp-District Bill	<u>31,625,456.42</u>	<u>13,956,635.84</u>	<u>0.00</u>	<u>2,791,327.17</u>
Reinsurance Expenses	<u>31,625,456.42</u>	<u>13,956,635.84</u>	<u>0.00</u>	<u>2,791,327.17</u>
5352 IT - Office Equipment Supplies	4,208.52	11,250.00	2,060.62	2,250.00
5353 Office Equipment Maintenance	15,077.43	16,416.67	6,458.03	3,283.33
5354 Computer Software Maintenance	135,890.04	123,650.00	52,878.31	24,730.00
Information Technology Dept Expenses	<u>155,175.99</u>	<u>151,316.67</u>	<u>61,396.96</u>	<u>30,263.33</u>
5702 Depreciation Expense	150,611.61	241,141.67	21,164.00	48,228.33
5703 Dues & Subscriptions	63,344.28	37,402.08	3,270.33	7,480.42
5704 Misc. Bank Fees	1,458.33	1,458.34	1,458.33	291.67
5708 Rent Expense	226,122.36	194,457.09	37,687.06	38,891.42
5709 Office Supplies	12,653.21	30,070.84	1,348.78	6,014.17
5710 Office Operating Expenses	26,105.40	25,657.50	7,498.87	5,131.50
5711 Office Leased Expenses	13,318.05	16,458.34	1,640.95	3,291.67
5712 Telephone Expense	0.00	1,041.67	0.00	208.33
5715 Group's Insurance Expense	81,151.05	93,750.00	16,440.46	18,750.00
5716 Group's Crime Insurance Exp.	15,466.92	8,333.34	3,529.17	1,666.67
5723 Postage	22,049.11	26,458.34	8,966.64	5,291.67
5727 Employee Seminar Expenses	4,854.29	45,906.25	976.40	9,181.25
5728 Insurance Course Fees	695.70	3,333.33	0.00	666.67
5729 Tuition Reimbursement	0.00	9,062.50	0.00	1,812.50
5730 Audit Fees	(890.00)	10,416.67	5,110.00	2,083.33
5731 Consulting Fees	80,762.65	142,708.34	13,183.33	28,541.67



NJSIG
Income Statement
For the Period Ending 11/30/2016

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5732 Miscellaneous Expenses	463.19	3,104.17	98.26	620.83
5733 Disaster Recovery Expenses	45,048.85	47,670.83	8,473.31	9,534.17
5737 Cell Phone Expense	4,844.77	7,916.67	1,224.57	1,583.33
5738 OPRA expenses	35,354.21	41,666.67	35,354.21	8,333.33
Business Operating Expenses	<u>783,413.98</u>	<u>988,014.58</u>	<u>167,424.67</u>	<u>197,602.92</u>
5201 Travel & Related Expenses	28,296.82	62,848.33	7,117.26	12,569.67
5851 Annual Meeting	2,122.02	21,083.34	(15,166.71)	4,216.67
5852 Trustee Meeting Expense	2,897.37	20,000.00	1,315.35	0.00
Conferences & Meeting Expenses	<u>33,316.21</u>	<u>103,931.67</u>	<u>(6,734.10)</u>	<u>16,786.33</u>
Total Expenses	<u>76,014,363.97</u>	<u>54,002,350.40</u>	<u>6,580,253.69</u>	<u>10,796,470.08</u>



**NJSIG
Income Statement
For the Period Ending 11/30/2016**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4413 Interest-NJ St Inv Fund	139.64	107.50	0.00	21.50
4414 Interest-NJ Cash Mgmt Fund	600.71	93.34	122.55	18.67
4415 Interest-Commerce Concentr	305,787.36	63,333.34	68,775.26	12,666.67
4420 Interest - Certificate of Dep	37,754.36	31,250.00	0.00	6,250.00
Investment Income	<u>344,282.07</u>	<u>94,784.17</u>	<u>68,897.81</u>	<u>18,956.83</u>
Financial Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4603 Miscellaneous Income	2,376.00	0.00	5.00	0.00
4605 Seminar Income	2,790.00	1,354.17	325.00	270.83
Other Revenues	<u>5,166.00</u>	<u>1,354.17</u>	<u>330.00</u>	<u>270.83</u>
Investment Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>349,448.07</u>	<u>96,138.34</u>	<u>69,227.81</u>	<u>19,227.67</u>
Net Revenue	<u>53,783,515.96</u>	<u>78,049,463.94</u>	<u>(6,250,023.13)</u>	<u>(10,777,242.41)</u>



NJSIG
Balance Sheet
For the Period Ended 10/31/2016

	Current Balance	Prior Year
<u>Current Assets:</u>		
D.W. Active Assets	0.00	0.00
Petty Cash	236.59	333.62
Cash Mgmt. Fund - N.J. State	324,263.54	323,119.43
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)	335,676,186.15	139,377,323.94
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	0.00
Claims Acct (TD Bank)	(1,272,061.50)	(2,005,665.58)
FSA/DCA Acct (TD Bank)	0.00	0.00
Lock Box Account(TD Bank)	(3,752,874.45)	(1,392,092.18)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	0.00
Beneficial Bank Accont	0.00	0.00
Operating Account (TD Bank2)	(1,254,854.73)	(2,411,228.91)
CASH IN BANKS	329,720,895.60	133,891,790.32
Certificates of Deposit	0.00	162,924,375.18
Partnership Interests	2.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	0.02	8,199,719.21
Investment Premiums (NJ Inv F)	0.00	0.00
Market Value Adjust (NJ Inv F)	(0.02)	(0.02)
Certificates of Deposit Suspns	0.00	0.00
MARKETABLE SECURITIES	2.00	171,124,096.37
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	(36,223.49)	(34,858.95)
REINSURANCE RECEIVABLES	(36,223.49)	(34,858.95)
Interest/Divid Recvb'l-AG Ewds	0.00	0.00
Interest/Divid. Recvb'l-NJ Inv	0.02	0.02
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 10/31/2016

	Current Balance	Prior Year
INTEREST/DIVIDENDS RECEIVABLES	0.02	0.02
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 Recvbl	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	27,444,123.19	26,780,937.06
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	12,190,383.67	12,794,464.38
Commission Recvbl Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	0.00	(186.02)
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	39,634,506.86	39,575,215.42
TOTAL Current Assets	369,319,280.99	344,556,343.18
F&F Original Value	1,372,307.53	1,505,741.28
Accumulated Depreciation	(685,017.52)	(811,699.77)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	687,290.01	694,041.51
<u>Other Assets:</u>		
Prepaid General Insurance	80,349.59	74,693.21
Prepaid Crime Insurance	21,535.61	28,767.20
Prepaid General Expenses	168,794.01	203,851.25
Prepaid TPA Expenses	112,499.88	(0.12)
PREPAID ASSETS	383,179.09	307,311.54
Unearned M&M Fees	0.00	0.00
Unearned Marsh Reins Exp	0.00	0.00
Unearned Marsh Ag Comm	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 10/31/2016

	Current Balance	Prior Year
Unearned Willis Fees	0.00	0.00
Unearned Reins Exp	651,390.18	578,013.38
Unearned Agent Comm.	199,824.44	197,928.47
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	851,214.62	775,941.85
Travel Advance	0.00	0.00
Deposits	0.00	0.00
OTHER ASSETS	0.00	0.00
GASB68-Defer Out-ChngInAssump	1,703,943.00	383,215.00
GASB68-DeferOut-ChngProportion	1,347,926.00	563,383.00
GASB68-DeferOut-ExpectvsActual	378,521.00	0.00
DEFERRED OUTFLOWS	3,430,390.00	946,598.00
TOTAL OTHER ASSETS	4,664,783.71	2,029,851.39
TOTAL ASSETS	374,671,354.71	347,280,236.08
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	122,496.71	135,533.93
A/P Module INS01	(4,565.41)	(70,757.34)
Safety Grant Payable	3,619,037.64	3,655,663.07
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	0.00	129.79
Broker Refund Payable	0.00	0.00
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



NJSIG
Balance Sheet
For the Period Ended 10/31/2016

	Current Balance	Prior Year
Local Income W/H-Phila	0.03	0.03
FSA MED Payable	0.00	0.00
FSA Depend Payable	0.00	0.00
Group Term Life Payable	0.00	0.00
TOTAL CURRENT LIABILITIES	3,736,968.99	3,720,569.50
Estimated Unpaid Losses	217,262,000.00	213,198,000.00
Reserve-Unalloc Loss Adjust	1,498,994.27	1,721,588.39
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	1,606,448.11	1,555,470.06
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	1,184,957.13	902,857.95
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	232,385.94	377,053.53
Rate Stabilization - ERIC West	216,760.85	242,760.85
Rate Stabilization - BACCCEIC	290,564.19	290,564.19
Rate Stabilization - MOCSSIF	320,824.09	215,463.00
Rate Stabilization - NJEIF	437,559.63	704,753.39
TOTAL LONG TERM LIABILITIES	223,643,856.61	219,801,873.76
Employee Benefits Payable	0.00	0.00
Pensions Payable	39,751.36	37,474.79
GASB68-Pension Payable	15,866,572.00	12,186,706.00
DCRP Payable	4,476.26	0.00
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	0.00	4,726.15
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	250,240.96	331,881.25
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	0.00	(15.12)
Group Term Life Payable	15,584.63	3,773.95
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	(1,210,215.67)	(2,718,830.24)
Agent Comm. Payable	3,813,110.42	3,882,937.46
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00
Ag Comm Paybl Installments	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 10/31/2016

	<u>Current Balance</u>	<u>Prior Year</u>
Ag Comm Paybl Prebill	0.00	0.00
TOTAL OTHER LIABILITIES	<u>18,779,519.96</u>	<u>13,728,654.24</u>
GASB68-DeferIn-DiffInInvest	255,104.00	726,261.00
GASB68-DeferIn-ChngIn Proport	0.00	0.00
TOTAL DEFERRED INFLOWS	<u>255,104.00</u>	<u>726,261.00</u>
TOTAL LIABILITIES	<u>246,415,449.56</u>	<u>237,977,358.50</u>
Retained Earnings Fund Balance	68,222,366.06	57,315,325.86
Year-to-Date Earnings	60,033,539.09	51,987,551.72
Total Capital	<u>128,255,905.15</u>	<u>109,302,877.58</u>
Total Liabilities and Capital	<u>374,671,354.71</u>	<u>347,280,236.08</u>



**NJSIG
Income Statement
For the Period Ending 10/31/2016**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
4103 Workman's Compensation	68,051,219.17	67,264,966.00	0.00	0.00
4104 Property	18,843,149.55	19,414,236.00	0.00	0.00
4105 Automobile Liability	6,663,326.42	7,110,715.00	0.00	0.00
4106 Automobile Phys. Damage	1,128,697.74	1,081,480.00	0.00	0.00
4107 General Liability	9,219,762.77	10,345,211.00	0.00	0.00
4108 Boiler	1,043,560.64	1,095,686.00	0.00	0.00
4109 Errors & Omissions	15,009,232.84	16,054,110.00	0.00	0.00
4110 Umbrella	4,463,511.45	4,910,169.00	0.00	0.00
4111 Crime	621,643.19	613,024.00	0.00	0.00
4113 Pollution Liability Income	37,711.48	0.00	0.00	0.00
4114 E.D.P.	867,264.82	886,593.00	0.00	0.00
4117 Retro Accounts Income	1,846.32	0.00	642.05	0.00
4122 Supplemental Indemnity	1,724,248.26	1,304,428.00	0.00	0.00
4123 Bond Premium	278,150.37	299,058.00	0.00	0.00
Premium Income	<u>127,953,325.02</u>	<u>130,379,676.00</u>	<u>642.05</u>	<u>0.00</u>
Retro Accounts Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>127,953,325.02</u>	<u>130,379,676.00</u>	<u>642.05</u>	<u>0.00</u>
Adjustments:				
4301 Reinsurance Recoveries	1,031,481.01	1,576,000.00	11,049.47	0.00
4304 Subrogation Income	202,623.08	0.00	25,560.34	0.00
Recoveries & Subro Income	<u>1,234,104.09</u>	<u>1,576,000.00</u>	<u>36,609.81</u>	<u>0.00</u>
Revenue	<u>129,187,429.11</u>	<u>131,955,676.00</u>	<u>37,251.86</u>	<u>0.00</u>



NJSIG
Income Statement
For the Period Ending 10/31/2016

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	2,124.99	35,833.33	200.07	8,958.33
5103 Salaries	1,883,645.89	2,021,659.66	474,273.76	505,414.92
5104 Salaries-Overtime	0.00	1,000.00	0.00	250.00
5108 Payroll Tax Expenses	141,723.24	196,666.67	34,995.27	49,166.67
5109 Pension Expense	0.00	220,104.00	0.00	55,026.00
5111 Recruiting Costs	3,774.00	2,500.00	308.50	625.00
5112 Post Retirement Bene Exp	0.00	57,184.33	0.00	14,296.08
5113 Employee Medical Benefits	302,057.64	415,276.00	73,282.22	103,819.00
5114 Employee Dental Benefits	17,693.10	18,800.00	4,392.15	4,700.00
5115 Employee Vision Benefits	9,145.96	8,240.00	1,821.02	2,060.00
5116 EE HRA Benefits	45,228.00	114,000.00	12,000.96	28,500.00
5117 Employee FSA Benefits	16,533.75	11,000.00	1,097.32	2,750.00
5118 Employee ST Disab & Other Ins	5,345.74	25,000.00	2,928.28	6,250.00
5119 Defined Contrib Retirement Exp	1,571.83	0.00	0.00	0.00
Personnel Expenses	<u>2,428,844.14</u>	<u>3,127,264.00</u>	<u>605,299.55</u>	<u>781,816.00</u>
5203 Marketing Expenses	<u>13,152.05</u>	<u>4,000.00</u>	<u>2,282.33</u>	<u>1,000.00</u>
Member Services Dept Expenses	<u>13,152.05</u>	<u>4,000.00</u>	<u>2,282.33</u>	<u>1,000.00</u>
5227 Loss Prevention	<u>47,899.35</u>	<u>58,466.67</u>	<u>13,933.78</u>	<u>14,616.67</u>
Loss Control Dept Expenses	<u>47,899.35</u>	<u>58,466.67</u>	<u>13,933.78</u>	<u>14,616.67</u>
5252 Claims Audit Expense	<u>0.00</u>	<u>4,000.00</u>	<u>0.00</u>	<u>1,000.00</u>
Claims Dept Expenses	<u>0.00</u>	<u>4,000.00</u>	<u>0.00</u>	<u>1,000.00</u>
5301 Accounting Fees	(640.00)	400.00	0.00	100.00
5303 Actuary Fees	35,482.27	60,000.00	0.00	15,000.00
5305 Mngmt Maintenance Syst Expense	(8,469.74)	30,000.00	39,440.26	7,500.00
5306 Legal & Professional Fees	4,625.00	100,000.00	2,525.00	25,000.00
5310 Third Party Admin.-Willis	<u>225,000.00</u>	<u>225,000.00</u>	<u>56,250.00</u>	<u>56,250.00</u>
Outside Service Fees	<u>255,997.53</u>	<u>415,400.00</u>	<u>98,215.26</u>	<u>103,850.00</u>
5309 MOCSSIF Agent Commission Exp.	0.00	0.00	0.00	0.00
5311 Agent Commission Exp	12,416,079.42	4,530,497.33	0.00	1,132,624.33
5312 NJEIF Agent Commission Exp.	0.00	0.00	0.00	0.00
5315 ERIC North Agent Comm. Exp.	(0.15)	0.00	0.00	0.00



NJSIG
Income Statement
For the Period Ending 10/31/2016

	Actuals YTD	Budget YTD	Actuals Month	Budget Month
5316 ERIC South Agent Comm Exp	0.00	0.00	0.00	0.00
5318 ERIC West Agent Comm Exp	0.00	0.00	0.00	0.00
5319 BACCEIC Agent Commission Exp	0.00	0.00	0.00	0.00
5320 CAIP Agent Commission Expense	0.00	0.00	0.00	0.00
Total Agent Commission Expense	<u>12,416,079.27</u>	<u>4,530,497.33</u>	<u>0.00</u>	<u>1,132,624.33</u>
5401 Claims Expense	21,896,862.87	22,902,333.33	3,725,357.52	5,725,583.33
Claims Expenses	<u>21,896,862.87</u>	<u>22,902,333.33</u>	<u>3,725,357.52</u>	<u>5,725,583.33</u>
5505 Reinsurance Exp-District Bill	31,625,456.42	11,165,308.67	0.00	2,791,327.17
Reinsurance Expenses	<u>31,625,456.42</u>	<u>11,165,308.67</u>	<u>0.00</u>	<u>2,791,327.17</u>
5352 IT - Office Equipment Supplies	2,147.90	9,000.00	1,688.59	2,250.00
5353 Office Equipment Maintenance	8,619.40	13,133.33	2,154.85	3,283.33
5354 Computer Software Maintenance	83,011.73	98,920.00	22,716.94	24,730.00
Information Technology Dept Expenses	<u>93,779.03</u>	<u>121,053.33</u>	<u>26,560.38</u>	<u>30,263.33</u>
5702 Depreciation Expense	129,447.61	192,913.33	21,403.65	48,228.33
5703 Dues & Subscriptions	60,073.95	29,921.66	3,554.65	7,480.42
5704 Misc. Bank Fees	0.00	1,166.67	0.00	291.67
5708 Rent Expense	188,435.30	155,565.67	37,687.06	38,891.42
5709 Office Supplies	11,304.43	24,056.67	1,438.46	6,014.17
5710 Office Operating Expenses	18,606.53	20,526.00	5,367.46	5,131.50
5711 Office Leased Expenses	11,677.10	13,166.67	3,062.95	3,291.67
5712 Telephone Expense	0.00	833.33	0.00	208.33
5715 Group's Insurance Expense	64,710.59	75,000.00	16,240.46	18,750.00
5716 Group's Crime Insurance Exp.	11,937.75	6,666.67	2,410.50	1,666.67
5723 Postage	13,082.47	21,166.67	636.76	5,291.67
5727 Employee Seminar Expenses	3,877.89	36,725.00	1,681.07	9,181.25
5728 Insurance Course Fees	695.70	2,666.66	414.95	666.67
5729 Tuition Reimbursement	0.00	7,250.00	0.00	1,812.50
5730 Audit Fees	(6,000.00)	8,333.33	0.00	2,083.33
5731 Consulting Fees	67,579.32	114,166.67	4,658.33	28,541.67
5732 Miscellaneous Expenses	364.93	2,483.33	18.00	620.83
5733 Disaster Recovery Expenses	36,575.54	38,136.66	8,855.00	9,534.17
5737 Cell Phone Expense	3,620.20	6,333.33	1,243.14	1,583.33
5738 OPRA expenses	0.00	33,333.33	0.00	8,333.33
Business Operating Expenses	<u>615,989.31</u>	<u>790,411.66</u>	<u>108,672.44</u>	<u>197,602.92</u>



NJSIG
Income Statement
For the Period Ending 10/31/2016

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5201 Travel & Related Expenses	21,179.56	50,278.66	12,400.72	12,569.67
5851 Annual Meeting	17,288.73	16,866.67	(911.27)	4,216.67
5852 Trustee Meeting Expense	1,582.02	20,000.00	0.00	20,000.00
Conferences & Meeting Expenses	<u>40,050.31</u>	<u>87,145.33</u>	<u>11,489.45</u>	<u>36,786.33</u>
Total Expenses	<u>69,434,110.28</u>	<u>43,205,880.32</u>	<u>4,591,810.71</u>	<u>10,816,470.08</u>



**NJSIG
Income Statement
For the Period Ending 10/31/2016**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4413 Interest-NJ St Inv Fund	139.64	86.00	0.00	21.50
4414 Interest-NJ Cash Mgmt Fund	478.16	74.67	128.13	18.67
4415 Interest-Commerce Concentr	237,012.10	50,666.67	69,742.61	12,666.67
4420 Interest - Certificate of Dep	37,754.36	25,000.00	0.00	6,250.00
Investment Income	<u>275,384.26</u>	<u>75,827.34</u>	<u>69,870.74</u>	<u>18,956.83</u>
Financial Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4603 Miscellaneous Income	2,371.00	0.00	0.00	0.00
4605 Seminar Income	2,465.00	1,083.33	350.00	270.83
Other Revenues	<u>4,836.00</u>	<u>1,083.33</u>	<u>350.00</u>	<u>270.83</u>
Investment Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>280,220.26</u>	<u>76,910.67</u>	<u>70,220.74</u>	<u>19,227.67</u>
Net Revenue	<u>60,033,539.09</u>	<u>88,826,706.35</u>	<u>(4,484,338.11)</u>	<u>(10,797,242.41)</u>



NJSIG
Balance Sheet
For the Period Ended 9/30/2016

	Current Balance	Prior Year
<u>Current Assets:</u>		
D.W. Active Assets	0.00	0.00
Petty Cash	184.33	80.10
Cash Mgmt. Fund - N.J. State	324,135.41	323,082.33
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)	315,110,673.84	111,209,174.93
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	0.00
Claims Acct (TD Bank)	(1,816,707.98)	(2,033,397.83)
FSA/DCA Acct (TD Bank)	0.00	0.00
Lock Box Account(TD Bank)	(9,516,122.12)	(15,776,431.63)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	0.00
Beneficial Bank Account	0.00	0.00
Operating Account (TD Bank2)	(1,580,877.93)	(3,394,029.82)
CASH IN BANKS	302,521,285.55	90,328,478.08
Certificates of Deposit	0.00	182,924,375.18
Partnership Interests	2.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	0.02	8,199,678.38
Investment Premiums (NJ Inv F)	0.00	0.00
Market Value Adjust (NJ Inv F)	(0.02)	(0.02)
Certificates of Deposit Suspns	0.00	0.00
MARKETABLE SECURITIES	2.00	191,124,055.54
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	(36,223.49)	(34,858.95)
REINSURANCE RECEIVABLES	(36,223.49)	(34,858.95)
Interest/Divid Recvb'l-AG Ewds	0.00	0.00
Interest/Divid. Recvb'l-NJ Inv	0.02	0.02
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00
INTEREST/DIVIDENDS RECEIVABLES	0.02	0.02
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



NJSIG
Balance Sheet
For the Period Ended 9/30/2016

	<u>Current Balance</u>	<u>Prior Year</u>
Retro Premium/Service Recvbl	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	32,365,683.12	30,691,057.10
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	46,037,485.20	40,583,950.21
Commission Recvbl Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	0.00	(186.02)
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	<u>78,403,168.32</u>	<u>71,274,821.29</u>
TOTAL Current Assets	<u>380,888,332.40</u>	<u>352,692,595.98</u>
F&F Original Value	1,359,066.93	1,312,794.07
Accumulated Depreciation	(663,613.87)	(771,003.39)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	<u>695,453.06</u>	<u>541,790.68</u>
Other Assets:		
Prepaid General Insurance	95,527.55	90,390.84
Prepaid Crime Insurance	23,170.11	24,407.11
Prepaid General Expenses	198,837.05	212,807.73
Prepaid TPA Expenses	168,749.88	(0.12)
PREPAID ASSETS	<u>486,284.59</u>	<u>327,605.56</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	651,390.18	578,013.38
Unearned Agent Comm.	199,824.44	197,928.47
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>851,214.62</u>	<u>775,941.85</u>
Travel Advance	0.00	0.00
Deposits	0.00	0.00
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>



NJSIG
Balance Sheet
For the Period Ended 9/30/2016

	<u>Current Balance</u>	<u>Prior Year</u>
GASB68-Defer Out-ChngInAssump	1,703,943.00	383,215.00
GASB68-DeferOut-ChngProportion	1,347,926.00	563,383.00
GASB68-DeferOut-ExpectvsActual	378,521.00	0.00
DEFERRED OUTFLOWS	<u>3,430,390.00</u>	<u>946,598.00</u>
TOTAL OTHER ASSETS	<u>4,767,889.21</u>	<u>2,050,145.41</u>
TOTAL ASSETS	<u><u>386,351,674.67</u></u>	<u><u>355,284,532.07</u></u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	122,496.71	135,533.93
A/P Module INS01	(8,983.73)	(75,066.38)
Safety Grant Payable	3,619,037.64	3,955,147.07
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	0.00	129.79
Broker Refund Payable	0.00	0.00
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
FSA MED Payable	0.00	0.00
FSA Depend Payable	0.00	0.00
Group Term Life Payable	0.00	0.00
TOTAL CURRENT LIABILITIES	<u>3,732,550.67</u>	<u>4,015,744.46</u>
Estimated Unpaid Losses	217,262,000.00	213,198,000.00
Reserve-Unalloc Loss Adjust	1,498,994.27	1,721,588.39
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	1,606,448.11	1,555,470.06
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unern'd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	1,185,458.30	903,398.01
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	232,385.94	377,053.53
Rate Stabilization - ERIC West	216,760.85	242,760.85
Rate Stabilization - BACCEIC	290,564.19	290,564.19
Rate Stabilization - MOCSSIF	320,824.09	215,463.00



NJSIG
Balance Sheet
For the Period Ended 9/30/2016

	<u>Current Balance</u>	<u>Prior Year</u>
Rate Stabilization - NJEIF	437,559.63	704,753.39
TOTAL LONG TERM LIABILITIES	<u>223,644,357.78</u>	<u>219,802,413.82</u>
Employee Benefits Payable	0.00	0.00
Pensions Payable	43,989.14	37,267.26
GASB68-Pension Payable	15,866,572.00	12,186,706.00
DCRP Payable	0.00	0.00
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	4,879.68	4,361.42
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	261,419.73	340,569.13
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	0.00	(1,982.62)
Group Term Life Payable	12,507.17	3,664.29
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	892,410.29	(2,221,465.37)
Agent Comm. Payable	8,897,640.95	6,612,926.17
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>25,979,418.96</u>	<u>16,962,046.28</u>
GASB68-DeferIn-DiffInInvest	255,104.00	726,261.00
GASB68-DeferIn-ChngIn Proport	0.00	0.00
TOTAL DEFERRED INFLOWS	<u>255,104.00</u>	<u>726,261.00</u>
TOTAL LIABILITIES	<u>253,611,431.41</u>	<u>241,506,465.56</u>
Retained Earnings Fund Balance	68,222,366.06	57,315,325.86
Year-to-Date Earnings	64,517,877.20	56,462,740.65
Total Capital	<u>132,740,243.26</u>	<u>113,778,066.51</u>
Total Liabilities and Capital	<u>386,351,674.67</u>	<u>355,284,532.07</u>



NJSIG
Income Statement
For the Period Ending 9/30/2016

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
4103 Workman's Compensation	68,051,219.17	67,264,966.00	977,246.70	0.00
4104 Property	18,843,149.55	19,414,236.00	277,441.46	0.00
4105 Automobile Liability	6,663,326.42	7,110,715.00	172,756.08	0.00
4106 Automobile Phys. Damage	1,128,697.74	1,081,480.00	37,658.20	0.00
4107 General Liability	9,219,762.77	10,345,211.00	288,633.47	0.00
4108 Boiler	1,043,560.64	1,095,686.00	11,239.84	0.00
4109 Errors & Omissions	15,009,232.84	16,054,110.00	196,730.51	0.00
4110 Umbrella	4,463,511.45	4,910,169.00	163,556.87	0.00
4111 Crime	621,643.19	613,024.00	13,813.72	0.00
4113 Pollution Liability Income	37,711.48	0.00	37,711.48	0.00
4114 E.D.P.	867,264.82	886,593.00	17,784.82	0.00
4117 Retro Accounts Income	1,204.27	0.00	399.05	0.00
4122 Supplemental Indemnity	1,724,248.26	1,304,428.00	28,993.31	0.00
4123 Bond Premium	278,150.37	299,058.00	17,020.77	0.00
Premium Income	<u>127,952,682.97</u>	<u>130,379,676.00</u>	<u>2,240,986.28</u>	<u>0.00</u>
Retro Accounts Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>127,952,682.97</u>	<u>130,379,676.00</u>	<u>2,240,986.28</u>	<u>0.00</u>
Adjustments:				
4301 Reinsurance Recoveries	1,020,431.54	1,576,000.00	970,657.40	0.00
4304 Subrogation Income	177,062.74	0.00	76,192.38	0.00
Recoveries & Subro Income	<u>1,197,494.28</u>	<u>1,576,000.00</u>	<u>1,046,849.78</u>	<u>0.00</u>
Revenue	<u>129,150,177.25</u>	<u>131,955,676.00</u>	<u>3,287,836.06</u>	<u>0.00</u>



NJSIG
Income Statement
For the Period Ending 9/30/2016

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	1,924.92	26,875.00	1,110.01	8,958.33
5103 Salaries	1,409,372.13	1,516,244.75	488,633.06	505,414.92
5104 Salaries-Overtime	0.00	750.00	0.00	250.00
5108 Payroll Tax Expenses	106,727.97	147,500.00	37,235.56	49,166.67
5109 Pension Expense	0.00	165,078.00	0.00	55,026.00
5111 Recruiting Costs	3,465.50	1,875.00	0.00	625.00
5112 Post Retirement Bene Exp	0.00	42,888.25	0.00	14,296.08
5113 Employee Medical Benefits	228,775.42	311,457.00	82,587.60	103,819.00
5114 Employee Dental Benefits	13,300.95	14,100.00	4,331.85	4,700.00
5115 Employee Vision Benefits	7,324.94	6,180.00	1,903.89	2,060.00
5116 EE HRA Benefits	33,227.04	85,500.00	9,478.06	28,500.00
5117 Employee FSA Benefits	15,436.43	8,250.00	1,705.56	2,750.00
5118 Employee ST Disab & Other Ins	2,417.46	18,750.00	3,055.08	6,250.00
5119 Defined Contrib Retirement Exp	1,571.83	0.00	0.00	0.00
Personnel Expenses	<u>1,823,544.59</u>	<u>2,345,448.00</u>	<u>630,040.67</u>	<u>781,816.00</u>
5203 Marketing Expenses	<u>10,869.72</u>	<u>3,000.00</u>	<u>2,377.33</u>	<u>1,000.00</u>
Member Services Dept Expenses	<u>10,869.72</u>	<u>3,000.00</u>	<u>2,377.33</u>	<u>1,000.00</u>
5227 Loss Prevention	<u>33,965.57</u>	<u>43,850.00</u>	<u>11,775.22</u>	<u>14,616.67</u>
Loss Control Dept Expenses	<u>33,965.57</u>	<u>43,850.00</u>	<u>11,775.22</u>	<u>14,616.67</u>
5252 Claims Audit Expense	<u>0.00</u>	<u>3,000.00</u>	<u>0.00</u>	<u>1,000.00</u>
Claims Dept Expenses	<u>0.00</u>	<u>3,000.00</u>	<u>0.00</u>	<u>1,000.00</u>
5301 Accounting Fees	(640.00)	300.00	0.00	100.00
5303 Actuary Fees	35,482.27	45,000.00	11,996.04	15,000.00
5305 Mngmt Maintenance Syst Expense	(47,910.00)	22,500.00	0.00	7,500.00
5306 Legal & Professional Fees	2,100.00	75,000.00	2,312.50	25,000.00
5310 Third Party Admin.-Willis	168,750.00	168,750.00	56,250.00	56,250.00
Outside Service Fees	<u>157,782.27</u>	<u>311,550.00</u>	<u>70,558.54</u>	<u>103,850.00</u>
5309 MOCSSIF Agent Commission Exp.	0.00	0.00	0.00	0.00
5311 Agent Commission Exp	12,416,079.42	3,397,873.00	136,977.41	1,132,624.33
5312 NJEIF Agent Commission Exp.	0.00	0.00	0.00	0.00
5315 ERIC North Agent Comm. Exp.	(0.15)	0.00	0.00	0.00
5316 ERIC South Agent Comm Exp	0.00	0.00	0.00	0.00
5318 ERIC West Agent Comm Exp	0.00	0.00	0.00	0.00
5319 BACCEIC Agent Commission Exp	0.00	0.00	0.00	0.00



NJSIG
Income Statement
For the Period Ending 9/30/2016

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5320 CAIP Agent Commission Expense	0.00	0.00	0.00	0.00
Total Agent Commission Expense	<u>12,416,079.27</u>	<u>3,397,873.00</u>	<u>136,977.41</u>	<u>1,132,624.33</u>
5401 Claims Expense	18,171,505.35	17,176,750.00	9,503,875.59	5,725,583.33
Claims Expenses	<u>18,171,505.35</u>	<u>17,176,750.00</u>	<u>9,503,875.59</u>	<u>5,725,583.33</u>
5505 Reinsurance Exp-District Bill	31,625,456.42	8,373,981.50	646,092.84	2,791,327.17
Reinsurance Expenses	<u>31,625,456.42</u>	<u>8,373,981.50</u>	<u>646,092.84</u>	<u>2,791,327.17</u>
5352 IT - Office Equipment Supplies	459.31	6,750.00	108.71	2,250.00
5353 Office Equipment Maintenance	6,464.55	9,850.00	2,154.85	3,283.33
5354 Computer Software Maintenance	60,294.79	74,190.00	12,100.82	24,730.00
Information Technology Dept Expenses	<u>67,218.65</u>	<u>90,790.00</u>	<u>14,364.38</u>	<u>30,263.33</u>
5702 Depreciation Expense	108,043.96	144,685.00	33,426.42	48,228.33
5703 Dues & Subscriptions	56,519.30	22,441.25	2,449.92	7,480.42
5704 Misc. Bank Fees	0.00	875.00	0.00	291.67
5708 Rent Expense	150,748.24	116,674.25	37,687.06	38,891.42
5709 Office Supplies	9,865.97	18,042.50	361.89	6,014.17
5710 Office Operating Expenses	13,239.07	15,394.50	2,877.36	5,131.50
5711 Office Leased Expenses	8,614.15	9,875.00	3,866.31	3,291.67
5712 Telephone Expense	0.00	625.00	0.00	208.33
5715 Group's Insurance Expense	48,470.13	56,250.00	16,156.71	18,750.00
5716 Group's Crime Insurance Exp.	9,527.25	5,000.00	3,175.75	1,666.67
5723 Postage	12,445.71	15,875.00	5,608.10	5,291.67
5727 Employee Seminar Expenses	2,196.82	27,543.75	1,045.50	9,181.25
5728 Insurance Course Fees	280.75	2,000.00	0.00	666.67
5729 Tuition Reimbursement	0.00	5,437.50	0.00	1,812.50
5730 Audit Fees	(6,000.00)	6,250.00	40,000.00	2,083.33
5731 Consulting Fees	62,920.99	85,625.00	9,958.33	28,541.67
5732 Miscellaneous Expenses	346.93	1,862.50	200.81	620.83
5733 Disaster Recovery Expenses	27,720.54	28,602.50	8,221.60	9,534.17
5737 Cell Phone Expense	2,377.06	4,750.00	1,190.32	1,583.33
5738 OPRA expenses	0.00	25,000.00	0.00	8,333.33
Business Operating Expenses	<u>507,316.87</u>	<u>592,808.75</u>	<u>166,226.08</u>	<u>197,602.92</u>
5201 Travel & Related Expenses	8,778.84	37,709.00	1,084.86	12,569.67
5851 Annual Meeting	18,200.00	12,650.00	0.00	4,216.67
5852 Trustee Meeting Expense	1,582.02	0.00	0.00	0.00
Conferences & Meeting Expenses	<u>28,560.86</u>	<u>50,359.00</u>	<u>1,084.86</u>	<u>16,786.33</u>
Total Expenses	<u>64,842,299.57</u>	<u>32,389,410.24</u>	<u>11,183,372.92</u>	<u>10,796,470.08</u>



NJSIG
Income Statement
For the Period Ending 9/30/2016

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4413 Interest-NJ St Inv Fund	139.64	64.50	0.00	21.50
4414 Interest-NJ Cash Mgmt Fund	350.03	56.00	119.06	18.67
4415 Interest-Commerce Concentr	167,269.49	38,000.00	58,559.34	12,666.67
4420 Interest - Certificate of Dep	37,754.36	18,750.00	25,950.83	6,250.00
Investment Income	<u>205,513.52</u>	<u>56,870.50</u>	<u>84,629.23</u>	<u>18,956.83</u>
Financial Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4603 Miscellaneous Income	2,371.00	0.00	0.00	0.00
4605 Seminar Income	2,115.00	812.50	120.00	270.83
Other Revenues	<u>4,486.00</u>	<u>812.50</u>	<u>120.00</u>	<u>270.83</u>
Investment Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>209,999.52</u>	<u>57,683.00</u>	<u>84,749.23</u>	<u>19,227.67</u>
Net Revenue	<u>64,517,877.20</u>	<u>99,623,948.76</u>	<u>(7,810,787.63)</u>	<u>(10,777,242.41)</u>