



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 October 25, 2016 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 \$127.9 million of 2016/2017 renewal gross premiums, and endorsements in our Billing Module as of the date of this report (10/17/2016). 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 \$81.6 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 \$5.4 million of broker commissions as part of the Direct Bill procedures during the 2016/2017 fiscal year.

➤ **FINANCIAL REPORTING ISSUES 2015/2016:**

Please find the attached final financial reports for 06/2016. These reports represent more detailed data than the Nisivoccia audit report and also reconcile to the summarized data in the Nisivoccia audit report. The fiscal year 2016 change in net position is \$10.9 million which includes a 2016 safety of \$3 million. The favorable results this year were primarily the result of overall favorable claims experiences, as report by Stacy Mina, Willis Towers Watson, at our last board meeting. These favorable results also increased the net position/surplus to \$68.2 million. I have also included the most current Investment/Cash report.

➤ **FISCAL YEAR-END AUDIT 2015/2016:**

The Nisivoccia auditors have completed the 06/30/2016 audit. The final draft of their report is included in the action item section of this board package. The auditors will be at our October, Atlantic City meeting to present their report and answer any of your questions. As you will see, this was another strong financial year for the Group, allowing for a \$3 million safety grant from the Operating Surplus.



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

Comptroller's Report – October 25, 2016

Page 2

➤ **SPECIAL PROJECTS:**

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

- (1) 2015-2016 Budget Upload: I worked over the course of the summer to provide Nisivoccia with schedules, reports and “prepared by client” worksheets. Most reports were forwarded to the auditors by 07/20/16. The remaining information was forwarded to them after the completion of and my analysis of the Willis Towers Watson reserving study at 09/07/16. The auditors are currently completing their review of the attached 06/30/16 financial statements. I will report on any audit adjustments at our meeting prior to a discussion (and vote) on the 2015/2016 safety grant.
- (2) Office of Legislative Services Audit (OLS): The OLS auditors continue to make many involved financial and operational data requests from 2010 to present. I have spent many hours running reports, preparing worksheets, providing analyses, and working with other managers to obtain answers and documents to fulfill these requests.
- (3) Banking/Custodial/Asset Management RFP: I have received drafts of contracts from the vendors that the Trustees approved at our last meeting. I have submitted these contract drafts to DOBI for their approval. I will also be working with Legal to customize the draft contracts to NJSIG’s needs and to receive their approval before finalization of the contracts. Implementation of the vendors’ systems/services will begin after the execution of the contracts.
- (4) Willis Towers Watson 2016/2017 Pricing Study: I have provided Willis Towers Watson with estimated 2016/2017 administrative expenses for their use in determining the Group’s 2016/2017 premium pricing report.
- (5) Payroll: I continue to work with our Payroll Specialist to audit and resolve payroll reporting, coding and/or recordkeeping matters.

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

Revised: 10 14 16

FINAL @ 9/22/16



NJSIG
Balance Sheet
For the Period Ended 6/30/2016

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
D.W. Active Assets	0.00	0.00
Petty Cash	300.00	110.56
Cash Mgmt. Fund - N.J. State	323,785.38	322,998.56
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)	268,251,961.41	101,133,781.74
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	0.00
Claims Acct (TD Bank)	(2,069,257.90)	(3,836,020.15)
FSA/DCA Acct (TD Bank)	0.00	0.00
Lock Box Account(TD Bank)	(604,061.02)	(794,023.96)
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)	(117,202.39)	(277,383.11)
CASH IN BANKS	<u>265,785,525.48</u>	<u>96,549,463.64</u>
Certificates of Deposit	40,000,000.00	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	8,199,552.40
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	<u>40,000,002.00</u>	<u>191,123,929.56</u>
Reinsurance Rebate Receivable	0.00	0.00
Reinsurance Recoverables	0.00	0.00
Reins. Recovery Receivable	534.00	2,093,979.39
Reins. Recovery 85/86 Recvb'l	(36,223.49)	(34,858.95)
REINSURANCE RECEIVABLES	<u>(35,689.49)</u>	<u>2,059,120.44</u>
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	477,322.23	1,105,728.57
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00
INTEREST/DIVIDENDS RECEIVABLES	<u>477,322.25</u>	<u>1,105,728.59</u>
Misc. Accounts Receivable	0.00	0.00

FINAL @ 9/22/16



**NJSIG
Balance Sheet
For the Period Ended 6/30/2016**

	<u>Current Balance</u>	<u>Prior Year</u>
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	174,057.92	175,840.76
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	2,473,621.64	2,193,994.62
Commission Recvb'l 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>2,647,679.56</u>	<u>2,369,649.36</u>
TOTAL Current Assets	<u>308,874,939.80</u>	<u>293,207,991.59</u>
F&F Original Value	1,347,135.56	967,520.29
Accumulated Depreciation	(555,569.91)	(661,537.63)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	<u>791,565.65</u>	<u>305,982.66</u>
Other Assets:		
Prepaid General Insurance	112,084.68	102,527.07
Prepaid Crime Insurance	24,467.36	23,920.37
Prepaid General Expenses	155,707.45	40,975.46
Prepaid TPA Expenses	168,749.88	168,749.88
PREPAID ASSETS	<u>461,009.37</u>	<u>336,172.78</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

FINAL @ 9/22/16



**NJSIG
Balance Sheet
For the Period Ended 6/30/2016**

	<u>Current Balance</u>	<u>Prior Year</u>
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>4,742,613.99</u>	<u>2,058,712.63</u>
TOTAL ASSETS	<u>314,409,119.44</u>	<u>295,572,686.88</u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	2,094,991.93	2,204,631.76
A/P Module INS01	(3,090.11)	(56,850.23)
Safety Grant Payable	5,797,293.65	4,802,362.07
Reins Recov Paybl- XL Reins	0.00	(593,456.81)
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
Group Term Life Payable	0.00	0.00
TOTAL CURRENT LIABILITIES	<u>7,889,195.52</u>	<u>6,356,816.63</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	1,186,961.81	905,018.19

FINAL @ 9/22/16



**NJSIG
Balance Sheet
For the Period Ended 6/30/2016**

	<u>Current Balance</u>	<u>Prior Year</u>
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
Rate Stabilization - NJEIF	437,559.63	704,753.39
TOTAL LONG TERM LIABILITIES	<u>223,645,861.29</u>	<u>219,804,034.00</u>
Employee Benefits Payable	0.00	0.00
Pensions Payable	45,838.53	36,967.89
GASB68-Pension Payable	15,866,572.00	12,186,706.00
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	5,221.22	4,411.70
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	189,588.29	265,502.49
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	4,388.78	3,638.61
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	(1,915,660.48)	(1,297,439.86)
Agent Comm. Payable	200,644.23	172,445.18
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>14,396,592.57</u>	<u>11,370,249.39</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>246,186,753.38</u>	<u>238,257,361.02</u>
Retained Earnings Fund Balance	57,315,325.86	54,396,636.73
Year-to-Date Earnings	10,907,040.20	2,918,689.13
Total Capital	<u>68,222,366.06</u>	<u>57,315,325.86</u>
Total Liabilities and Capital	<u>314,409,119.44</u>	<u>295,572,686.88</u>



FINAL @ 09/22/2016

**NJSIG
Income Statement
For the Period Ending 6/30/2016**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>	
Income:					
4103	Workman's Compensation	63,817,836.34	67,058,688.19	306,500.26	0.00
4104	Property	18,592,202.15	20,365,914.70	0.00	0.00
4105	Automobile Liability	6,663,441.16	6,971,289.21	0.00	0.00
4106	Automobile Phys. Damage	1,126,244.67	1,060,274.22	0.00	0.00
4107	General Liability	9,624,649.60	10,142,363.81	0.00	0.00
4108	Boiler	1,048,379.99	1,074,202.39	0.00	0.00
4109	Errors & Omissions	15,204,099.60	15,739,323.41	0.00	0.00
4110	Umbrella	4,679,834.69	4,813,891.34	0.00	0.00
4111	Crime	603,777.48	601,004.32	0.00	0.00
4113	Pollution Liability Income	53,909.54	0.00	0.00	0.00
4114	E.D.P.	879,714.86	869,209.01	0.00	0.00
4117	Retro Accounts Income	13,944.72	0.00	7,357.84	0.00
4118	Change in Unrnd Premium	(50,978.05)	0.00	(50,978.05)	0.00
4122	Supplemental Indemnity	1,474,222.08	1,185,843.31	0.00	0.00
4123	Bond Premium	281,055.25	293,193.70	0.00	0.00
	Premium Income	<u>124,012,334.08</u>	<u>130,175,197.62</u>	<u>262,880.05</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>124,012,334.08</u>	<u>130,175,197.62</u>	<u>262,880.05</u>	<u>0.00</u>
Adjustments:					
4301	Reinsurance Recoveries	21,016,979.81	0.00	65,240.79	0.00
4302	Reins Recovery W/C 85/86	(1,364.54)	0.00	(1,364.54)	0.00
4303	Accrued Reins Recoveries	(1,892,475.39)	0.00	0.00	0.00
4304	Subrogation Income	1,237,058.32	0.00	121,160.04	0.00
	Recoveries & Subro Income	<u>20,360,198.20</u>	<u>0.00</u>	<u>185,036.29</u>	<u>0.00</u>
	Revenue	<u>144,372,532.28</u>	<u>130,175,197.62</u>	<u>447,916.34</u>	<u>0.00</u>



FINAL @ 09/22/2016

**NJSIG
Income Statement
For the Period Ending 6/30/2016**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>	
Expenses:					
5102	Salaries-Temporary Employees	127,323.38	118,999.99	3,051.33	9,916.67
5103	Salaries	5,391,689.51	6,002,794.37	484,671.94	500,232.86
5104	Salaries-Overtime	3,843.13	3,000.00	0.00	250.00
5108	Payroll Tax Expenses	466,532.88	526,788.00	40,029.30	43,899.00
5109	Pension Expense	622,937.00	606,960.00	0.00	50,580.00
5109-68	GASB68-Pension Expense	724,917.00	0.00	724,917.00	0.00
5111	Recruiting Costs	10,753.50	10,000.00	1,500.00	833.33
5112	Post Retirement Bene Exp	288,182.81	78,000.00	288,182.81	6,500.00
5113	Employee Medical Benefits	884,408.38	1,149,720.00	72,404.52	95,810.00
5114	Employee Dental Benefits	50,881.41	54,954.00	4,451.28	4,579.50
5115	Employee Vision Benefits	21,202.43	24,000.00	1,833.35	2,000.00
5116	EE HRA Benefits	118,204.60	342,000.00	19,793.15	28,500.00
5117	Employee FSA Benefits	13,987.23	33,000.00	3,073.61	2,750.00
5118	Employee ST Disab & Other Ins	55,328.99	75,000.00	21,073.03	6,250.00
	Personnel Expenses	<u>8,780,192.25</u>	<u>9,025,216.36</u>	<u>1,664,981.32</u>	<u>752,101.36</u>
5203	Marketing Expenses	19,053.17	12,000.00	2,282.33	1,000.00
	Member Services Dept Expenses	<u>19,053.17</u>	<u>12,000.00</u>	<u>2,282.33</u>	<u>1,000.00</u>
5227	Loss Prevention	156,926.39	160,300.00	13,487.09	13,358.33
	Loss Control Dept Expenses	<u>156,926.39</u>	<u>160,300.00</u>	<u>13,487.09</u>	<u>13,358.33</u>
5252	Claims Audit Expense	14,867.59	7,600.00	7,286.01	633.33
	Claims Dept Expenses	<u>14,867.59</u>	<u>7,600.00</u>	<u>7,286.01</u>	<u>633.33</u>
5301	Accounting Fees	1,140.00	1,187.00	640.00	98.92
5303	Actuary Fees	114,520.74	160,000.00	53,000.00	13,333.33
5305	Mngmt Maintenance Syst Expense	71,083.73	65,000.00	0.00	5,416.67
5306	Legal & Professional Fees	171,570.59	300,000.00	48,787.50	25,000.00
5310	Third Party Admin.-Willis	675,000.00	675,000.00	56,250.00	56,250.00
	Outside Service Fees	<u>1,033,315.06</u>	<u>1,201,187.00</u>	<u>158,677.50</u>	<u>100,098.92</u>
5309	MOCSSIF Agent Commission Exp.	344,138.16	398,646.48	344,137.53	398,646.48
5311	Agent Commission Exp	12,605,095.06	12,879,905.02	(2.43)	1,073,325.42
5312	NJEIF Agent Commission Exp.	520,435.52	492,058.76	520,434.80	492,058.76



FINAL @ 09/22/2016

**NJSIG
Income Statement
For the Period Ending 6/30/2016**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5315 ERIC North Agent Comm. Exp.	378,385.20	500,000.00	81,529.00	500,000.00
5316 ERIC South Agent Comm Exp	217,837.24	248,267.96	217,836.49	248,267.96
5318 ERIC West Agent Comm Exp	359,710.01	297,254.87	359,709.99	297,254.87
5319 BACCEIC Agent Commission Exp	160,830.12	208,537.94	160,829.30	208,537.94
5320 CAIP Agent Commission Expense	88,928.83	132,255.44	88,928.74	132,255.44
Total Agent Commission Expense	<u>14,675,360.14</u>	<u>15,156,926.47</u>	<u>1,773,403.42</u>	<u>3,350,346.87</u>
5401 Claims Expense	68,439,096.09	68,502,032.00	4,760,608.23	5,708,502.67
5402 Change in Claims Reserves	4,064,000.00	0.00	4,064,000.00	0.00
5403 Change in Rsrv for ULAG	(222,594.12)	0.00	(222,594.12)	0.00
Claims Expenses	<u>72,280,501.97</u>	<u>68,502,032.00</u>	<u>8,602,014.11</u>	<u>5,708,502.67</u>
5505 Reinsurance Exp-District Bill	32,334,931.57	33,486,128.80	0.00	2,790,510.73
Reinsurance Expenses	<u>32,334,931.57</u>	<u>33,486,128.80</u>	<u>0.00</u>	<u>2,790,510.73</u>
5352 IT - Office Equipment Supplies	13,483.97	22,000.00	1,427.15	1,833.33
5353 Office Equipment Maintenance	23,000.56	44,400.00	3,295.57	3,700.00
5354 Computer Software Maintenance	170,754.41	240,760.00	20,595.39	20,063.33
Information Technology Dept Expenses	<u>207,238.94</u>	<u>307,159.99</u>	<u>25,318.11</u>	<u>25,596.67</u>
5702 Depreciation Expense	469,735.89	489,855.00	39,202.66	40,821.25
5703 Dues & Subscriptions	40,700.00	30,499.99	5,129.46	2,541.67
5704 Misc. Bank Fees	3,500.03	3,500.00	291.67	291.67
5708 Rent Expense	301,575.19	323,510.00	0.00	26,959.17
5709 Office Supplies	41,929.00	41,940.00	2,723.08	3,495.00
5710 Office Operating Expenses	97,148.61	86,003.00	6,781.84	7,166.92
5711 Office Leased Expenses	30,000.39	29,100.00	2,342.77	2,425.00
5712 Telephone Expense	199.00	4,900.00	199.00	408.33
5714 Utilities	21,542.26	33,200.00	0.00	2,766.67
5715 Group's Insurance Expense	183,014.89	223,000.00	15,697.63	18,583.33
5716 Group's Crime Insurance Exp.	37,562.01	47,000.00	3,175.75	3,916.67
5723 Postage	50,525.63	62,000.00	8,802.59	5,166.67
5727 Employee Seminar Expenses	26,609.69	60,000.01	6,568.62	5,000.00
5728 Insurance Course Fees	2,292.10	7,500.00	0.00	625.00
5729 Tuition Reimbursement	4,224.00	16,889.00	0.00	1,407.42
5730 Audit Fees	47,773.00	45,000.00	46,000.00	45,000.00
5731 Consulting Fees	195,189.31	266,000.00	40,609.35	22,166.67
5732 Miscellaneous Expenses	36,159.06	65,750.00	18.00	5,479.17



FINAL @ 09/22/2016

**NJSIG
Income Statement
For the Period Ending 6/30/2016**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5733 Disaster Recovery Expenses	84,628.50	118,840.00	5,788.20	9,903.33
5737 Cell Phone Expense	16,721.47	17,560.00	2,243.72	1,463.33
5738 OPRA expenses	33,770.90	100,000.00	33,770.90	8,333.33
5809 Safety Grant Distribution Exp	3,000,000.00	0.00	3,000,000.00	0.00
Business Operating Expenses	<u>4,724,800.93</u>	<u>2,072,047.02</u>	<u>3,219,345.24</u>	<u>213,920.59</u>
5201 Travel & Related Expenses	118,333.36	173,000.00	11,826.35	14,416.67
5851 Annual Meeting	45,991.43	47,600.00	0.00	0.00
5852 Trustee Meeting Expense	9,136.88	24,000.00	311.25	2,000.00
Conferences & Meeting Expenses	<u>173,461.67</u>	<u>244,600.00</u>	<u>12,137.60</u>	<u>16,416.67</u>
Total Expenses	<u>134,400,649.68</u>	<u>130,175,197.63</u>	<u>15,478,932.73</u>	<u>12,972,486.13</u>



FINAL @ 09/22/2016

**NJSIG
Income Statement
For the Period Ending 6/30/2016**

	<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	782.52	258.00	196.74	21.50
4414 Interest-NJ Cash Mgmt Fund	786.82	224.00	107.52	18.67
4415 Interest-Commerce Concentr	308,075.28	171,548.00	49,485.04	14,295.67
4420 Interest - Certificate of Dep	538,751.20	616,388.00	477,322.23	51,365.67
Investment Income	<u>848,395.82</u>	<u>788,418.01</u>	<u>527,111.53</u>	<u>65,701.50</u>
Financial Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4603 Miscellaneous Income	1,579.01	0.00	0.00	0.00
4605 Seminar Income	9,910.00	3,250.00	445.00	270.83
4609 Change in Unrnd Ag Comm	1,895.97	0.00	1,895.97	0.00
4610 Change in Unrnd Reins	73,376.80	0.00	73,376.80	0.00
Other Revenues	<u>86,761.78</u>	<u>3,250.00</u>	<u>75,717.77</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>935,157.60</u>	<u>791,668.01</u>	<u>602,829.30</u>	<u>65,972.33</u>
Net Revenue	<u>10,907,040.20</u>	<u>791,667.99</u>	<u>(14,428,187.09)</u>	<u>(12,906,513.80)</u>

N J S I G
DATE 10/17/2016

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: 10/17/2016 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: 10/17/2016 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: 10/17/2016 2

GRAND TOTAL 2

N J S I G
SUMMARY OF CASH AND INVESTMENTS

AS OF	CASH 6/30/2016	
CASH MGT STATE	323,785	
CLAIMS TD BANK	(2,069,258)	
TD WEALHT MGT - NJ Trst Fnd	0	
LOCK BOX TD BANK	(604,061)	
PAYROLL TD BANK	0	
OPERATING #2 TD BANK	(117,202)	
FSA/DCA TD BANK	0	
Concentratio TD BANK	268,251,961	
Petty Cash	300	
TOTAL CASH AS OF	6/30/2016	<u>265,785,525</u>

CERTIFICATES OF DEPOSIT & U.S. TREASURIES AND AGENCIES
AS OF 10/17/16

	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 10/17/16	<u>2</u>	100.00%	100%

TOTAL CASH AS OF	6/30/2016 =	265,785,525
TOTAL CD'S & US TREAS/AGENCIES AS OF	10/17/16 =	2
MATURED CD's @ 10/17/2016 (Excluding Interest)		40,000,000
	TOTAL =	<u>305,785,527</u>