



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 May 17, 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 (05/01/2017). 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 \$124.1 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 \$12.3 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 02/2017 and 03/2017. I have also included the most current Investment/Cash report. I am currently working on the third quarter reconciliations. 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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Comptroller's Report – May 17, 2017

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- (1) Investors Bank Contracts and Implementation: I am the project leader for the transition from TD Bank to Investors Bank. With the Information Technology (IT) Department's assistance we have implemented and tested all of Investors Bank on-line applications, the remote deposit capture equipment and process, and the wiring fund processes. We are on schedule to transfer funds from TD Bank to Investors Bank and "go live" with Investors Bank on Monday (05/08/17)- pending Investors Banks confirmation of their Positive Pay testing of our files. I will report on this implementation at our meeting.
 - (2) Wilmington Trust (Financial Advisors) Contracts and Implementation - I am also the project leader for finalizing all Wilmington Trust contracts and documents. Please note that there are two resolutions in the "Action Items" section of the report that will need your approval to move forward with this implementation. After the 05/17/17 Board Meeting, William Mayo and I will be meeting with Wilmington Trust to discuss their action plan for financial advisory/investment service. We will notify the Finance Committee of this meeting for their option to participate.
 - (3) 2017/2018 Budget: - I have compiled the data and prepared the 2017/2018 budget for your review and discussion. The draft of the budget is included in the "Discussion Items" section of this report. Bill and I also met with the Finance Committee on 04/28/17 to review the budget. The Finance Committee's revisions are reflected on the enclosed budget draft.
 - (4) Payroll and Employee Benefits - I continue to work with our Payroll Specialist to audit payroll reporting, coding and/or recordkeeping matters. Our Payroll Specialist has assumed the administration of many of the other current employee benefit programs through the third party providers. She has also prepared "new employee packages" and "medical leave/FLMA" packages. She is a critical resource to all NJSIG employees.
 - (5) Payroll Provider RFP - NJSIG currently has an active RFP for NJSIG's payroll services. Proposals are due to NJSIG on 05/05/17. We will be presenting NJSIG recommendation for these services to you at the (06/21/17) board meeting.

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: 5 9 17

N J S I G
DATE 5/1/2017

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:		5/1/2017		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:		5/1/2017		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:		5/1/2017	2
GRAND TOTAL		2	

N J S I G
SUMMARY OF CASH AND INVESTMENTS

AS OF	CASH 3/31/2017	
CASH MGT STATE	324,984	
CLAIMS TD BANK	(2,729,483)	
TD WEALHT MGT - NJ Trst Fnd	0	
LOCK BOX TD BANK	(196,259)	
PAYROLL TD BANK	0	
OPERATING #2 TD BANK	(137,587)	
FSA/DCA TD BANK	0	
Concentratio TD BANK	335,441,771	
Petty Cash	277	
TOTAL CASH AS OF	3/31/2017	<u>332,703,703</u>

CERTIFICATES OF DEPOSIT & U.S. TREASURIES AND AGENCIES
AS OF 5/1/17

	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	5/1/17	<u>2</u>	100.00%

TOTAL CASH AS OF	3/31/2017 =	332,703,703
TOTAL CD'S & US TREAS/AGENCIES AS OF	5/1/17 =	2

TOTAL = 332,703,705



NJSIG
Balance Sheet
For the Period Ended 3/31/2017

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
D.W. Active Assets	0.00	0.00
Petty Cash	277.30	115.93
Cash Mgmt. Fund - N.J. State	324,984.31	323,465.33
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)	335,441,770.85	161,130,984.24
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	0.00
Claims Acct (TD Bank)	(2,729,483.15)	(2,573,425.73)
FSA/DCA Acct (TD Bank)	0.40	0.00
Lock Box Account(TD Bank)	(196,259.36)	(55,326.77)
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)	(137,586.87)	(217,228.68)
Concentration Acct (Investors)	0.00	0.00
Operating Acct (Investors)	0.00	0.00
Claims Acct (Investors)	0.00	0.00
Payroll Acct (Investors)	0.00	0.00
FSA/DCA Acct (Investors)	0.00	0.00
Assessmnt Collection Acct(INV)	0.00	0.00
CASH IN BANKS	<u>332,703,703.48</u>	<u>158,608,584.32</u>
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	8,199,925.71
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>2.00</u>	<u>151,082,180.90</u>
Reinsurance Rebate Receivable	0.00	0.00
Reinsurance Recoverables	0.00	0.00
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(36,223.49)	(34,858.95)
REINSURANCE RECEIVABLES	<u>(36,223.49)</u>	<u>(34,858.95)</u>
Interest/Divid Recvb'l-AG Ewds	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 3/31/2017

	<u>Current Balance</u>	<u>Prior Year</u>
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	<u>0.02</u>	<u>0.02</u>
Misc. Accounts Receivable	0.00	0.00
Assessments Receivable	0.00	0.00
Legal Settlement Recvb'l	100.00	100.00
Seminar/Training Academy Rec	0.00	0.00
Retro Premium/Service 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	9,716,711.34	9,591,526.82
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	1,828,036.96	1,956,649.18
Commission Recvbl Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	0.00	0.00
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	<u>11,544,748.30</u>	<u>11,548,176.00</u>
TOTAL Current Assets	<u>344,212,330.31</u>	<u>321,204,182.29</u>
F&F Original Value	1,693,729.71	1,870,538.00
Accumulated Depreciation	(828,661.39)	(1,012,147.54)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	<u>865,068.32</u>	<u>858,390.46</u>
<u>Other Assets:</u>		
Prepaid General Insurance	116,278.04	113,257.57
Prepaid Crime Insurance	15,997.85	14,065.61
Prepaid General Expenses	132,930.95	152,198.41
Prepaid TPA Expenses	(0.12)	168,749.88
PREPAID ASSETS	<u>265,206.72</u>	<u>448,271.47</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



NJSIG
Balance Sheet
For the Period Ended 3/31/2017

	<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>4,546,811.34</u>	<u>2,170,811.32</u>
TOTAL ASSETS	<u><u>349,624,209.97</u></u>	<u><u>324,233,384.07</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	(1,964.66)	(29,181.10)
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
Local Income W/H-Phila	0.03	0.03
FSA MED Payable	(1,746.70)	0.00
FSA Depend Payable	2,528.00	0.00



NJSIG
Balance Sheet
For the Period Ended 3/31/2017

	<u>Current Balance</u>	<u>Prior Year</u>
Group Term Life Payable	0.00	0.00
TOTAL CURRENT LIABILITIES	<u>3,542,153.73</u>	<u>2,893,755.67</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	1,182,440.64	900,277.83
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	<u>223,622,340.12</u>	<u>219,773,293.64</u>
Employee Benefits Payable	0.00	0.00
Pensions Payable	40,160.18	3,846.51
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	(43.09)
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	206,717.04	324,461.51
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	15,803.84	2,086.78
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	(1,461,509.67)	(1,890,373.97)
Agent Comm. Payable	725,077.17	799,476.40
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>15,393,899.97</u>	<u>11,426,160.14</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>



NJSIG
Balance Sheet
For the Period Ended 3/31/2017

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL LIABILITIES	<u>242,813,497.82</u>	<u>234,819,470.45</u>
Retained Earnings Fund Balance	68,222,366.06	57,315,325.86
Year-to-Date Earnings	38,588,346.09	32,098,587.76
Total Capital	<u>106,810,712.15</u>	<u>89,413,913.62</u>
Total Liabilities and Capital	<u><u>349,624,209.97</u></u>	<u><u>324,233,384.07</u></u>



NJSIG
Income Statement
For the Period Ending 3/31/2017

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
4103 Workman's Compensation	68,469,290.15	67,264,966.00	0.00	0.00
4104 Property	19,308,801.85	19,414,236.00	18,214.90	0.00
4105 Automobile Liability	6,769,929.98	7,110,715.00	(24,057.22)	0.00
4106 Automobile Phys. Damage	1,161,375.03	1,081,480.00	317.44	0.00
4107 General Liability	9,523,637.43	10,345,211.00	0.00	0.00
4108 Boiler	1,074,593.76	1,095,686.00	1,063.68	0.00
4109 Errors & Omissions	15,331,939.73	16,054,110.00	0.00	0.00
4110 Umbrella	4,625,848.29	4,910,169.00	0.00	0.00
4111 Crime	627,846.48	613,024.00	0.00	0.00
4113 Pollution Liability Income	55,152.72	0.00	0.00	0.00
4114 E.D.P.	902,397.81	886,593.00	2,320.84	0.00
4117 Retro Accounts Income	4,574.65	0.00	789.78	0.00
4122 Supplemental Indemnity	1,722,695.61	1,304,428.00	0.00	0.00
4123 Bond Premium	288,478.29	299,058.00	192.17	0.00
Premium Income	<u>129,866,561.78</u>	<u>130,379,676.00</u>	<u>(1,158.41)</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>129,866,561.78</u>	<u>130,379,676.00</u>	<u>(1,158.41)</u>	<u>0.00</u>
Adjustments:				
4301 Reinsurance Recoveries	10,095,041.79	1,576,000.00	158,777.41	0.00
4304 Subrogation Income	843,063.39	0.00	83,595.90	0.00
Recoveries & Subro Income	<u>10,938,105.18</u>	<u>1,576,000.00</u>	<u>242,373.31</u>	<u>0.00</u>
Revenue	<u>140,804,666.96</u>	<u>131,955,676.00</u>	<u>241,214.90</u>	<u>0.00</u>



NJSIG
Income Statement
For the Period Ending 3/31/2017

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	30,599.31	80,625.00	6,720.00	8,958.33
5103 Salaries	4,276,907.08	4,548,734.24	500,696.48	505,414.92
5104 Salaries-Overtime	0.81	2,250.00	0.00	250.00
5108 Payroll Tax Expenses	352,196.74	442,500.00	49,034.92	49,166.67
5109 Pension Expense	643,434.37	495,234.00	643,318.00	55,026.00
5111 Recruiting Costs	23,484.75	5,625.00	12,000.00	625.00
5112 Post Retirement Bene Exp	0.00	128,664.75	0.00	14,296.08
5113 Employee Medical Benefits	691,926.05	934,371.00	77,453.14	103,819.00
5114 Employee Dental Benefits	40,641.99	42,300.00	4,492.26	4,700.00
5115 Employee Vision Benefits	18,712.61	18,540.00	1,993.10	2,060.00
5116 EE HRA Benefits	120,937.27	256,500.00	0.00	28,500.00
5117 Employee FSA Benefits	19,251.73	24,750.00	0.00	2,750.00
5118 Employee ST Disab & Other Ins	37,968.50	56,250.00	10,495.61	6,250.00
5119 Defined Contrib Retirement Exp	7,572.53	0.00	1,963.26	0.00
Personnel Expenses	<u>6,263,633.74</u>	<u>7,036,343.99</u>	<u>1,308,166.77</u>	<u>781,816.00</u>
5203 Marketing Expenses	19,319.41	9,000.00	261.15	1,000.00
Member Services Dept Expenses	<u>19,319.41</u>	<u>9,000.00</u>	<u>261.15</u>	<u>1,000.00</u>
5227 Loss Prevention	109,859.24	131,550.00	12,378.44	14,616.67
Loss Control Dept Expenses	<u>109,859.24</u>	<u>131,550.00</u>	<u>12,378.44</u>	<u>14,616.67</u>
5252 Claims Audit Expense	0.00	9,000.00	0.00	1,000.00
5253 Claims Admin. Expenses	(36.00)	0.00	(36.00)	0.00
Claims Dept Expenses	<u>(36.00)</u>	<u>9,000.00</u>	<u>(36.00)</u>	<u>1,000.00</u>
5301 Accounting Fees	530.00	900.00	0.00	100.00
5303 Actuary Fees	98,198.05	135,000.00	0.00	15,000.00
5305 Mngmt Maintenance Syst Expense	24,209.99	67,500.00	0.00	7,500.00
5306 Legal & Professional Fees	114,679.47	225,000.00	11,482.28	25,000.00
5310 Third Party Admin.-Willis	337,500.00	506,250.00	0.00	56,250.00
Outside Service Fees	<u>575,117.51</u>	<u>934,650.00</u>	<u>11,482.28</u>	<u>103,850.00</u>
5309 MOCSSIF Agent Commission Exp.	0.00	0.00	0.00	0.00
5311 Agent Commission Exp	12,661,134.10	10,193,619.00	(292.33)	1,132,624.33
5312 NJEIF Agent Commission Exp.	0.00	0.00	0.00	0.00



NJSIG
Income Statement
For the Period Ending 3/31/2017

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
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>12,980,495.82</u>	<u>10,193,619.00</u>	<u>(292.33)</u>	<u>1,132,624.33</u>
5401 Claims Expense	48,988,166.26	51,530,250.00	6,220,500.21	5,725,583.33
5404 NEPHA Deductible Reimb. Exp.	5,000.00	0.00	5,000.00	0.00
Claims Expenses	<u>48,993,166.26</u>	<u>51,530,250.00</u>	<u>6,225,500.21</u>	<u>5,725,583.33</u>
5505 Reinsurance Exp-District Bill	32,395,202.85	25,121,944.50	6,399.06	2,791,327.17
Reinsurance Expenses	<u>32,395,202.85</u>	<u>25,121,944.50</u>	<u>6,399.06</u>	<u>2,791,327.17</u>
5352 IT - Office Equipment Supplies	8,969.02	20,250.00	1,229.73	2,250.00
5353 Office Equipment Maintenance	17,232.28	29,550.00	0.00	3,283.33
5354 Computer Software Maintenance	231,279.85	222,570.00	27,308.38	24,730.00
Information Technology Dept Expenses	<u>257,481.15</u>	<u>272,370.00</u>	<u>28,538.11</u>	<u>30,263.33</u>
5702 Depreciation Expense	273,091.48	434,055.00	32,671.90	48,228.33
5703 Dues & Subscriptions	78,510.39	67,323.74	3,648.67	7,480.42
5704 Misc. Bank Fees	2,625.01	2,625.00	291.67	291.67
5708 Rent Expense	377,062.72	350,022.75	37,735.09	38,891.42
5709 Office Supplies	20,783.46	54,127.50	1,805.37	6,014.17
5710 Office Operating Expenses	46,744.33	46,183.50	6,052.81	5,131.50
5711 Office Leased Expenses	24,158.50	29,625.00	3,721.43	3,291.67
5712 Telephone Expense	0.00	1,875.00	0.00	208.33
5715 Group's Insurance Expense	146,770.14	168,750.00	16,400.54	18,750.00
5716 Group's Crime Insurance Exp.	29,315.51	15,000.00	3,400.17	1,666.67
5717 FSA Admin Fee	757.30	0.00	339.50	0.00
5723 Postage	37,662.26	47,625.00	5,697.33	5,291.67
5727 Employee Seminar Expenses	7,084.11	82,631.24	589.50	9,181.25
5728 Insurance Course Fees	2,663.65	5,999.99	1,523.00	666.67
5729 Tuition Reimbursement	1,042.00	16,312.50	1,042.00	1,812.50
5730 Audit Fees	(890.00)	18,750.00	0.00	2,083.33
5731 Consulting Fees	117,490.56	256,875.01	3,436.25	28,541.67
5732 Miscellaneous Expenses	1,101.38	5,587.50	148.38	620.83
5733 Disaster Recovery Expenses	79,298.30	85,807.49	8,882.62	9,534.17
5737 Cell Phone Expense	9,729.28	14,250.00	1,186.15	1,583.33



NJSIG
Income Statement
For the Period Ending 3/31/2017

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5738 OPRA expenses	38,428.71	75,000.00	0.00	8,333.33
Business Operating Expenses	<u>1,293,429.09</u>	<u>1,778,426.24</u>	<u>128,572.38</u>	<u>197,602.92</u>
5201 Travel & Related Expenses	43,553.96	113,126.99	3,968.37	12,569.67
5851 Annual Meeting	47,444.97	37,950.00	133.75	4,216.67
5852 Trustee Meeting Expense	4,097.25	20,000.00	490.18	0.00
Conferences & Meeting Expenses	<u>95,096.18</u>	<u>171,077.00</u>	<u>4,592.30</u>	<u>16,786.33</u>
Total Expenses	<u>102,982,765.25</u>	<u>97,188,230.72</u>	<u>7,725,562.37</u>	<u>10,796,470.08</u>



NJSIG
Income Statement
For the Period Ending 3/31/2017

	<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	193.50	0.00	21.50
4414 Interest-NJ Cash Mgmt Fund	1,198.93	168.00	168.84	18.67
4415 Interest-Commerce Concentr	721,027.45	114,000.00	143,251.04	12,666.67
4420 Interest - Certificate of Dep	37,754.36	56,250.00	0.00	6,250.00
Investment Income	<u>760,120.38</u>	<u>170,611.51</u>	<u>143,419.88</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	2,379.87	0.00	0.00	0.00
4605 Seminar Income	3,944.13	2,437.50	250.00	270.83
Other Revenues	<u>6,324.00</u>	<u>2,437.50</u>	<u>250.00</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>766,444.38</u>	<u>173,049.00</u>	<u>143,669.88</u>	<u>19,227.67</u>
Net Revenue	<u>38,588,346.09</u>	<u>34,940,494.28</u>	<u>(7,340,677.59)</u>	<u>(10,777,242.41)</u>



NJSIG
Balance Sheet
For the Period Ended 2/28/2017

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
D.W. Active Assets	0.00	0.00
Petty Cash	146.99	300.00
Cash Mgmt. Fund - N.J. State	324,815.47	323,367.79
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)	339,112,596.97	152,949,195.35
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	0.00
Claims Acct (TD Bank)	(3,479,240.89)	(1,683,100.08)
FSA/DCA Acct (TD Bank)	0.40	0.00
Lock Box Account(TD Bank)	(112,400.58)	(1,489,050.90)
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)	(69,174.11)	(335,799.87)
Concentration Acct (Investors)	0.00	0.00
Operating Acct (Investors)	0.00	0.00
Claims Acct (Investors)	0.00	0.00
Payroll Acct (Investors)	0.00	0.00
FSA/DCA Acct (Investors)	0.00	0.00
Assessmnt Collection Acct(INV)	0.00	0.00
CASH IN BANKS	335,776,744.25	149,764,912.29
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	8,199,886.28
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	151,082,141.47
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



NJSIG
Balance Sheet
For the Period Ended 2/28/2017

	<u>Current Balance</u>	<u>Prior Year</u>
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	<u>0.02</u>	<u>0.02</u>
Misc. Accounts Receivable	0.00	0.00
Assessments Receivable	0.00	0.00
Legal Settlement Recvb'l	100.00	100.00
Seminar/Training Academy Rec	0.00	0.00
Retro Premium/Service 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	12,605,882.19	12,287,317.20
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	3,585,554.29	3,816,395.93
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>16,191,436.48</u>	<u>16,103,527.11</u>
TOTAL Current Assets	<u>351,932,059.26</u>	<u>316,915,821.94</u>
F&F Original Value	1,693,729.71	1,866,240.14
Accumulated Depreciation	(795,989.49)	(972,283.07)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	<u>897,740.22</u>	<u>893,957.07</u>
<u>Other Assets:</u>		
Prepaid General Insurance	132,678.58	128,955.20
Prepaid Crime Insurance	19,398.02	17,241.36
Prepaid General Expenses	156,120.36	129,259.95
Prepaid TPA Expenses	(0.12)	(0.12)
PREPAID ASSETS	<u>308,196.84</u>	<u>275,456.39</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



NJSIG
Balance Sheet
For the Period Ended 2/28/2017

	<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>4,589,801.46</u>	<u>1,997,996.24</u>
TOTAL ASSETS	<u><u>357,419,600.94</u></u>	<u><u>319,807,775.25</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	(14,706.86)	(29,282.87)
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
Local Income W/H-Phila	0.03	0.03
FSA MED Payable	64.22	0.00
FSA Depend Payable	1,836.00	0.00



NJSIG
Balance Sheet
For the Period Ended 2/28/2017

	<u>Current Balance</u>	<u>Prior Year</u>
Group Term Life Payable	0.00	0.00
TOTAL CURRENT LIABILITIES	<u>3,530,530.45</u>	<u>2,893,653.90</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	1,183,440.64	900,777.83
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	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	<u>223,623,340.12</u>	<u>219,773,793.64</u>
Employee Benefits Payable	0.00	0.00
Pensions Payable	40,295.20	42,463.96
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	5,531.40	4,854.53
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	218,379.76	332,670.97
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	15,731.96	4,306.67
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	(1,466,841.73)	(1,898,562.96)
Agent Comm. Payable	1,178,488.63	1,055,338.76
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>15,859,236.63</u>	<u>11,727,777.93</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>



NJSIG
Balance Sheet
For the Period Ended 2/28/2017

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL LIABILITIES	<u>243,268,211.20</u>	<u>235,121,486.47</u>
Retained Earnings Fund Balance	68,222,366.06	57,315,325.86
Year-to-Date Earnings	45,929,023.68	27,370,962.92
Total Capital	<u>114,151,389.74</u>	<u>84,686,288.78</u>
Total Liabilities and Capital	<u>357,419,600.94</u>	<u>319,807,775.25</u>



**NJSIG
Income Statement
For the Period Ending 2/28/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
4103 Workman's Compensation	68,469,290.15	67,264,966.00	26,272.36	0.00
4104 Property	19,290,586.95	19,414,236.00	(456.00)	0.00
4105 Automobile Liability	6,793,987.20	7,110,715.00	15,208.86	0.00
4106 Automobile Phys. Damage	1,161,057.59	1,081,480.00	4,522.34	0.00
4107 General Liability	9,523,637.43	10,345,211.00	2,025.37	0.00
4108 Boiler	1,073,530.08	1,095,686.00	(42.49)	0.00
4109 Errors & Omissions	15,331,939.73	16,054,110.00	2,824.47	0.00
4110 Umbrella	4,625,848.29	4,910,169.00	581.77	0.00
4111 Crime	627,846.48	613,024.00	33.27	0.00
4113 Pollution Liability Income	55,152.72	0.00	0.00	0.00
4114 E.D.P.	900,076.97	886,593.00	28.54	0.00
4117 Retro Accounts Income	3,784.87	0.00	510.84	0.00
4122 Supplemental Indemnity	1,722,695.61	1,304,428.00	0.00	0.00
4123 Bond Premium	288,286.12	299,058.00	564.81	0.00
Premium Income	<u>129,867,720.19</u>	<u>130,379,676.00</u>	<u>52,074.14</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>129,867,720.19</u>	<u>130,379,676.00</u>	<u>52,074.14</u>	<u>0.00</u>
Adjustments:				
4301 Reinsurance Recoveries	9,936,264.38	1,576,000.00	1,377,739.18	0.00
4304 Subrogation Income	759,467.49	0.00	134,306.34	0.00
Recoveries & Subro Income	<u>10,695,731.87</u>	<u>1,576,000.00</u>	<u>1,512,045.52</u>	<u>0.00</u>
Revenue	<u>140,563,452.06</u>	<u>131,955,676.00</u>	<u>1,564,119.66</u>	<u>0.00</u>



NJSIG
Income Statement
For the Period Ending 2/28/2017

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	23,879.31	71,666.66	4,278.00	8,958.33
5103 Salaries	3,776,210.60	4,043,319.33	482,429.11	505,414.92
5104 Salaries-Overtime	0.81	2,000.00	0.00	250.00
5108 Payroll Tax Expenses	303,161.82	393,333.34	48,620.72	49,166.67
5109 Pension Expense	116.37	440,208.00	0.00	55,026.00
5111 Recruiting Costs	11,484.75	5,000.00	8,954.50	625.00
5112 Post Retirement Bene Exp	0.00	114,368.66	0.00	14,296.08
5113 Employee Medical Benefits	614,472.91	830,552.00	77,795.88	103,819.00
5114 Employee Dental Benefits	36,149.73	37,600.00	4,603.86	4,700.00
5115 Employee Vision Benefits	16,719.51	16,480.00	1,890.91	2,060.00
5116 EE HRA Benefits	120,937.27	228,000.00	6,098.61	28,500.00
5117 Employee FSA Benefits	19,251.73	22,000.00	0.00	2,750.00
5118 Employee ST Disab & Other Ins	27,472.89	50,000.00	3,037.94	6,250.00
5119 Defined Contrib Retirement Exp	5,609.27	0.00	0.00	0.00
Personnel Expenses	<u>4,955,466.97</u>	<u>6,254,527.99</u>	<u>637,709.53</u>	<u>781,816.00</u>
5203 Marketing Expenses	19,058.26	8,000.00	199.00	1,000.00
Member Services Dept Expenses	<u>19,058.26</u>	<u>8,000.00</u>	<u>199.00</u>	<u>1,000.00</u>
5227 Loss Prevention	97,480.80	116,933.34	10,980.94	14,616.67
Loss Control Dept Expenses	<u>97,480.80</u>	<u>116,933.34</u>	<u>10,980.94</u>	<u>14,616.67</u>
5252 Claims Audit Expense	0.00	8,000.00	0.00	1,000.00
Claims Dept Expenses	<u>0.00</u>	<u>8,000.00</u>	<u>0.00</u>	<u>1,000.00</u>
5301 Accounting Fees	530.00	800.00	270.00	100.00
5303 Actuary Fees	98,198.05	120,000.00	2,993.33	15,000.00
5305 Mngmt Maintenance Syst Expense	24,209.99	60,000.00	470.14	7,500.00
5306 Legal & Professional Fees	103,197.19	200,000.00	75,370.99	25,000.00
5310 Third Party Admin.-Willis	337,500.00	450,000.00	0.00	56,250.00
Outside Service Fees	<u>563,635.23</u>	<u>830,800.00</u>	<u>79,104.46</u>	<u>103,850.00</u>
5309 MOCSSIF Agent Commission Exp.	0.00	0.00	0.00	0.00
5311 Agent Commission Exp	12,661,426.43	9,060,994.66	4,443.15	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



NJSIG
Income Statement
For the Period Ending 2/28/2017

	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>12,980,788.15</u>	<u>9,060,994.66</u>	<u>4,443.15</u>	<u>1,132,624.33</u>
5401 Claims Expense	42,767,666.05	45,804,666.66	6,346,472.35	5,725,583.33
Claims Expenses	<u>42,767,666.05</u>	<u>45,804,666.66</u>	<u>6,346,472.35</u>	<u>5,725,583.33</u>
5505 Reinsurance Exp-District Bill	32,388,803.79	22,330,617.34	5,668.58	2,791,327.17
Reinsurance Expenses	<u>32,388,803.79</u>	<u>22,330,617.34</u>	<u>5,668.58</u>	<u>2,791,327.17</u>
5352 IT - Office Equipment Supplies	7,739.29	18,000.00	1,567.85	2,250.00
5353 Office Equipment Maintenance	17,232.28	26,266.66	0.00	3,283.33
5354 Computer Software Maintenance	203,971.47	197,840.00	24,877.53	24,730.00
Information Technology Dept Expenses	<u>228,943.04</u>	<u>242,106.66</u>	<u>26,445.38</u>	<u>30,263.33</u>
5702 Depreciation Expense	240,419.58	385,826.66	29,599.30	48,228.33
5703 Dues & Subscriptions	74,861.72	59,843.33	3,384.53	7,480.42
5704 Misc. Bank Fees	2,333.34	2,333.34	291.67	291.67
5708 Rent Expense	339,327.63	311,131.34	37,735.09	38,891.42
5709 Office Supplies	18,978.09	48,113.34	506.38	6,014.17
5710 Office Operating Expenses	40,691.52	41,052.00	6,111.51	5,131.50
5711 Office Leased Expenses	20,437.07	26,333.34	1,580.95	3,291.67
5712 Telephone Expense	0.00	1,666.66	0.00	208.33
5715 Group's Insurance Expense	130,369.60	150,000.00	26,203.46	18,750.00
5716 Group's Crime Insurance Exp.	25,915.34	13,333.34	3,364.17	1,666.67
5717 FSA Admin Fee	417.80	0.00	417.80	0.00
5723 Postage	31,964.93	42,333.34	716.76	5,291.67
5727 Employee Seminar Expenses	6,494.61	73,449.99	269.50	9,181.25
5728 Insurance Course Fees	1,140.65	5,333.33	215.00	666.67
5729 Tuition Reimbursement	0.00	14,500.00	0.00	1,812.50
5730 Audit Fees	(890.00)	16,666.66	0.00	2,083.33
5731 Consulting Fees	114,054.31	228,333.34	13,275.00	28,541.67
5732 Miscellaneous Expenses	953.00	4,966.66	332.13	620.83
5733 Disaster Recovery Expenses	70,415.68	76,273.33	8,858.76	9,534.17
5737 Cell Phone Expense	8,543.13	12,666.66	1,185.90	1,583.33
5738 OPRA expenses	38,428.71	66,666.66	3,074.50	8,333.33
Business Operating Expenses	<u>1,164,856.71</u>	<u>1,580,823.32</u>	<u>137,122.41</u>	<u>197,602.92</u>



NJSIG
Income Statement
For the Period Ending 2/28/2017

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5201 Travel & Related Expenses	39,585.59	100,557.33	3,264.85	12,569.67
5851 Annual Meeting	47,311.22	33,733.34	(1,961.35)	4,216.67
5852 Trustee Meeting Expense	3,607.07	20,000.00	0.00	0.00
Conferences & Meeting Expenses	<u>90,503.88</u>	<u>154,290.66</u>	<u>1,303.50</u>	<u>16,786.33</u>
Total Expenses	<u>95,257,202.88</u>	<u>86,391,760.64</u>	<u>7,249,449.30</u>	<u>10,796,470.08</u>



NJSIG
Income Statement
For the Period Ending 2/28/2017

	<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	172.00	0.00	21.50
4414 Interest-NJ Cash Mgmt Fund	1,030.09	149.34	140.66	18.67
4415 Interest-Commerce Concentr	577,776.41	101,333.34	130,118.98	12,666.67
4420 Interest - Certificate of Dep	37,754.36	50,000.00	0.00	6,250.00
Investment Income	<u>616,700.50</u>	<u>151,654.67</u>	<u>130,259.64</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	2,379.87	0.00	0.00	0.00
4605 Seminar Income	3,694.13	2,166.66	0.00	270.83
Other Revenues	<u>6,074.00</u>	<u>2,166.66</u>	<u>0.00</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>622,774.50</u>	<u>153,821.34</u>	<u>130,259.64</u>	<u>19,227.67</u>
Net Revenue	<u>45,929,023.68</u>	<u>45,717,736.70</u>	<u>(5,555,070.00)</u>	<u>(10,777,242.41)</u>