



1-888-NJ Pool 1

New Jersey Schools Insurance Group

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www.njsig.org

Board of Trustees Meeting of May 17, 2017 Discussion Item 2017/2018 Budget

The 2017/2018 NJSIG budget is required to be submitted to the Department of Banking and Insurance (DOBI) each year. The attached draft is for discussion this month and is considered the first reading of the budget. The 2017/2018 final NJSIG budget will be on the June agenda as an action item for Trustee approval to submit to DOBI. Attached please find 2017/2018 draft NJSIG budget worksheet.

Michele Carosi

Michele Carosi
Comptroller



NJSIG
Income Statement
For the Periods Ending:

KEY:

A8 - 8 months actual

E12 - Estimate based on A7

B17 - Budgeted 2017 amount

B18 - Budgeted 2018 amount

Account	Department	Description	FY 2014/2015 06/30/2015 Actuals YTD	FY 2015/2016 06/30/2016 Budget YTD	FY 2015/2016 06/30/2016 Actuals YTD	02/28/2017 8 MONTHS Budget YTD	02/28/2017 8 MONTHS Actuals YTD	06/30/2017 12 MONTHS Budget YTD	06/30/2017 12 MONTHS PROJECTED	06/30/2017 PROJECTED Variance	FY 2017/2018 06/30/2018 Budget YTD	
Income:												
4101-4131		Premium Income	123,157,772.10	130,175,197.62	124,012,334.08	130,379,676.00	129,867,720.19	130,379,676.00	129,869,613	(510,063)	131,180,680	
		Total Income	123,157,772.10	130,175,197.62	124,012,334.08	130,379,676.00	129,867,720.19	130,379,676.00	129,869,613	(510,063)	131,180,680	
Adjustments:												
4301		Reinsurance Recoveries	12,954,141.75	0.00	21,016,979.81	1,576,000.00	9,936,264.38	1,576,000.00	9,936,264	A8	8,360,264	0
4302		Reins Recovery W/C 85/86	(34,329.65)	0.00	(1,364.54)	0.00	0.00	0.00	0		0	0
4303		Accrued Reins Recoveries	1,892,475.39	0.00	(1,892,475.39)	0.00	0.00	0.00	0		0	0
4304		Subrogation Income	1,127,723.08	0.00	1,237,058.32	0.00	759,467.49	0.00	759,467	A8	759,467	0
4306		Reinsurance Rebate Income	0.00	0.00	0.00	0.00	0.00	0.00	0		0	0
		Recoveries & Subro Income	15,940,010.57	0.00	20,360,198.20	1,576,000.00	10,695,731.87	1,576,000.00	10,695,732		9,119,732	0
		Revenue	139,097,782.67	130,175,197.62	144,372,532.28	131,955,676.00	140,563,452.06	131,955,676.00	140,565,344		8,609,668	131,180,680
Expenses:												
5102		Salaries-Temporary Employees	253,864.98	118,999.99	127,323.38	71,666.66	23,879.31	107,500.00	35,819	E12	(71,681)	112,520
5103		Salaries	5,472,796.80	6,002,794.37	5,391,689.51	4,043,319.33	3,776,210.60	6,064,978.99	5,664,316	E12	(400,663)	6,450,037
5104		Salaries - Overtime	20,195.37	3,000.00	3,843.13	2,000.00	0.81	3,000.00	1	A8	(2,999)	5,000
5108		Payroll Tax Expenses	451,129.41	526,788.00	466,532.88	393,333.34	303,161.82	590,000.00	454,743	E12	(135,257)	558,110
5109		Pension Expense	551,767.00	606,960.00	622,937.00	440,208.00	116.37	660,312.00	660,312	B17	0	745,215
5109-68		GASB68-Pension Expense	193,243.00	0.00	724,917.00	0.00	0.00	0.00	0		0	0
5110		Employee Benefits Expense	(1,268.41)	0.00	0.00	0.00	0.00	0.00	0		0	0
5111		Recruiting Costs	5,447.45	10,000.00	10,753.50	5,000.00	11,484.75	7,500.00	23,485	A9	15,985	30,670
5112		Reiree Med Bene Exp	77,943.00	78,000.00	288,182.81	114,368.66	0.00	171,553.00	171,553	B17	0	182,402
5113		Employee Medical Benefits	859,315.26	1,149,720.00	884,408.38	830,552.00	614,472.91	1,245,828.00	921,709	E12	(324,119)	1,219,320
5114		Employee Dental Benefits	51,577.18	54,954.00	50,881.41	37,600.00	36,149.73	56,400.00	54,225	E12	(2,175)	65,602
5115		Employee Vision Benefits	21,131.34	24,000.00	21,202.43	16,480.00	16,719.51	24,720.00	25,079	E12	359	28,334



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5116		EE HRA Benefits	204,229.21	342,000.00	118,204.60	228,000.00	120,937.27	342,000.00	120,937	A8 (221,063)	0
5117		Employee FSA Benefits	45,182.58	33,000.00	13,987.23	22,000.00	19,251.73	33,000.00	33,000	B17 0	0
5118		Employee Short Term Disability & Other Ins	57,283.57	75,000.00	55,328.99	50,000.00	27,472.89	75,000.00	75,000	B17 0	82,000
5119		Defined Contribution Retirement Expense	0.00	0.00	0.00	0.00	5,609.27	0.00	11,219	A8 11,219	6,722
		Personnel Expenses	8,263,837.74	9,025,216.36	8,780,192.25	6,254,527.99	4,955,466.97	9,381,791.99	8,251,397	(1,130,395)	9,485,931
5202		Newsletter Expenses	3,348.23	0.00	0.00	0.00	0.00	0.00	0	0	0
5203		Marketing Expenses	25,677.09	12,000.00	19,053.17	8,000.00	19,058.26	12,000.00	28,587	E12 16,587	8,450
		Member Services Dept Expenses	29,025.32	12,000.00	19,053.17	8,000.00	19,058.26	12,000.00	28,587	16,587	8,450
5227		Loss Prevention	153,669.54	160,300.00	156,926.39	116,933.34	97,480.80	175,400.00	175,400	B17 (0)	174,600
5228		Office Equipment Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
5229		Computer Software Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
		Loss Control Dept Expenses	153,669.54	160,300.00	156,926.39	116,933.34	97,480.80	175,400.00	175,400	(0)	174,600
5252		Claims Audit Expense	8,471.18	7,600.00	14,867.59	8,000.00	0.00	12,000.00	12,000	B17 0	16,000
5253		Claims Admin. Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
		Claims Dept Expenses	8,471.18	7,600.00	14,867.59	8,000.00	0.00	12,000.00	12,000	0	16,000
5301		Accounting Fees	1,210.00	1,187.00	1,140.00	800.00	530.00	1,200.00	1,200	B17 0	1,100
5303		Actuary Fees	148,269.66	160,000.00	114,520.74	120,000.00	98,198.05	180,000.00	180,000	B17 0	220,000
5305		Mngmt Maintenance Syst Expense	54,470.76	65,000.00	71,083.73	60,000.00	24,209.99	90,000.00	90,000	B17 0	90,000
5306		Legal & Professional Fees	179,710.86	300,000.00	171,570.59	200,000.00	103,197.19	300,000.00	300,000	B17 0	250,000
5310		Third Party Admin.-Willis	506,250.00	675,000.00	675,000.00	450,000.00	337,500.00	675,000.00	675,000	B17 0	675,000
		Outside Service Fees	889,911.28	1,201,187.00	1,033,315.06	830,800.00	563,635.23	1,246,200.00	1,246,200	0	1,236,100
5309		MOCSSIF Agent Commission Exp.	344,570.00	398,646.48	344,138.16	0.00	0.00	411,216.00	411,216	B17 0	447,080
5311		Agent Commission Exp	12,825,878.22	12,879,905.02	12,605,095.06	9,060,994.66	12,661,426.43	13,591,492.00	12,661,426	A8 (930,066)	12,673,259
5312		NJEIF Agent Commission Exp.	456,864.00	492,058.76	520,435.52	0.00	0.00	506,030.00	506,030	B17 0	557,183
5315		ERIC North Agent Comm. Exp.	500,000.00	500,000.00	378,385.20	0.00	319,361.72	500,000.00	500,000	B17 0	500,000
5316		ERIC South Agent Comm Exp	239,872.00	248,267.96	217,837.24	0.00	0.00	256,823.00	256,823	B17 0	255,659
5318		ERIC WEST AG. COMM EXP	371,535.00	297,254.87	359,710.01	0.00	0.00	306,376.00	306,376	B17 0	323,958
5319		BACCEIC Agent Commission Exp	201,505.00	208,537.94	160,830.12	0.00	0.00	215,508.00	215,508	B17 0	229,131
5320		CAIP Agent Commission Expense	168,022.56	132,255.44	88,928.83	0.00	0.00	136,582.00	136,582	B17 0	130,127
		Total Agent Commission Expense	15,108,246.78	15,156,926.47	14,675,360.14	9,060,994.66	12,980,788.15	15,924,027.00	14,993,961	(930,066)	15,116,396
5401		Claims Expense	79,557,899.87	68,502,032.00	68,439,096.09	45,804,666.66	42,767,666.05	68,707,000.00	68,707,000	B17 0	69,071,521
5402		Change in Claims Reserves	(184,000.00)	0.00	4,064,000.00	0.00	0.00	0.00	0	0	0



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5403		Change in Claims Reserves for ULAG	(66,496.62)	0.00	(222,594.12)	0.00	0.00	0.00	0	0	0
5404		NEPHA Deductible Reimb. Exp.	0.00	0.00	0.00	0.00	0.00	0.00	5,000 A8	5,000	0
		Claims Expenses	79,307,403.25	68,502,032.00	72,280,501.97	45,804,666.66	42,767,666.05	68,707,000.00	68,712,000	5,000	69,071,521
5502		Reinsurance Exp (Group/Flat)	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
5505		Reinsurance Exp-District Bill	29,021,094.05	33,486,128.80	32,334,931.57	22,330,617.34	32,388,803.79	33,495,926.00	32,388,804 A8	(1,107,122)	32,968,039
5507		Reinsurance Exp-NJSBAIG Paid	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
		Reinsurance Expenses	29,021,094.05	33,486,128.80	32,334,931.57	22,330,617.34	32,388,803.79	33,495,926.00	32,388,804	(1,107,122)	32,968,039
5352		IT - Office Equipment Supplies	11,672.12	22,000.00	13,483.97	18,000.00	7,739.29	27,000.00	27,131	131	29,000
5353		Office Equipment Maintenance	15,192.00	44,400.00	23,000.56	26,266.66	17,232.28	39,400.00	39,400 B17	0	39,900
5354		Computer Software Maintenance	195,587.00	240,760.00	170,754.41	197,840.00	203,971.47	296,760.00	305,957 E12	9,197	275,056
		Information Technology Dept	222,451.12	307,159.99	207,238.94	242,106.66	228,943.04	363,160.00	372,488	9,328	343,956
5702		Depreciation Expense	369,371.35	489,855.00	469,735.89	385,826.66	240,419.58	578,740.00	578,740 B17	0	606,611
5703		Dues & Subscriptions	28,172.17	30,499.99	40,700.00	59,843.33	74,829.14	89,764.99	112,244 E12	22,479	100,337
5704		Misc. Bank Fees	3,232.36	3,500.00	3,500.03	2,333.34	2,333.34	3,500.00	3,500 E12	0	37,860
5708		Rent Expense	193,191.29	323,510.00	301,575.19	311,131.34	339,327.63	466,697.00	508,991 E12	42,294	471,391
5709		Office Supplies	29,630.80	41,940.00	41,929.00	48,113.34	18,978.09	72,170.00	72,170 B17	(0)	70,670
5710		Office Operating Expenses	85,515.03	86,003.00	97,148.61	41,052.00	40,691.52	61,578.00	61,037 E12	(541)	92,984
5711		Office Leased Expenses	31,599.87	29,100.00	30,000.39	26,333.34	20,437.07	39,500.00	39,500 B17	(0)	39,500
5712		Telephone Expense	(2,735.59)	4,900.00	199.00	1,666.66	0.00	2,500.00	2,500 B17	0	1,000
5713		Employee Internet Reimbursmt	1,839.03	0.00	0.00	0.00	0.00	0.00	0	0	0
5714		Utilities	31,071.52	33,200.00	21,542.26	0.00	0.00	0.00	0	0	0
5715		Group's Insurance Expense	194,352.20	223,000.00	183,014.89	150,000.00	130,369.60	225,000.00	225,000 B17	0	250,000
5716		Group's Crime Insurance Exp.	35,832.04	47,000.00	37,562.01	13,333.34	25,915.34	20,000.00	38,873 E12	18,873	40,000
5723		Postage	59,908.79	62,000.00	50,525.63	42,333.34	31,964.93	63,500.00	63,500 B17	(0)	62,000
5727		Employee Seminar Expenses	23,427.84	60,000.01	26,609.69	73,449.99	6,494.61	110,174.99	9,742 E12	(100,433)	126,500
5728		Insurance Course Fees	1,087.24	7,500.00	2,292.10	5,333.33	1,140.65	7,999.99	7,215 B17	(785)	12,000
5729		Tuition Reimbursement	3,930.00	16,889.00	4,224.00	14,500.00	0.00	21,750.00	1,563 E12	(20,187)	6,000
5730		Audit Fees	119,927.00	45,000.00	47,773.00	16,666.66	(890.00)	70,500.00	45,500	(25,000)	60,000
5731		Consulting Fees	284,114.83	266,000.00	195,189.31	228,333.34	114,054.31	342,500.02	342,500 B17	(0)	355,000
5732		Miscellaneous Expenses	33,550.19	65,750.00	36,159.06	4,966.66	953.00	7,450.00	1,430 E12	(6,020)	6,200
5733		Disaster Recovery Expenses	40,756.37	118,840.00	84,628.50	76,273.33	70,415.68	114,409.99	114,410 B17	0	123,696
5734		Building Appraisal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
5735		DOBI Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
5737		Employee Cell Phone Expense	13,864.00	17,560.00	16,721.47	12,666.66	8,543.13	19,000.00	12,815 E12	(6,185)	20,250
5738		OPRA expenses	0.00	100,000.00	33,770.90	66,666.66	38,428.71	100,000.00	57,643 E12	(42,357)	100,000



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5807		Ins. Write-off Exp	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
5809		Safety Grant Distribution Exp	2,200,000.00	0.00	3,000,000.00	0.00	0.00	0.00	0	0	0
		Business Operating Expenses	3,781,638.33	2,072,047.02	4,724,800.93	1,580,823.32	1,164,406.33	2,416,734.98	2,298,873	(75,505)	2,582,000
5201		Travel & Related Expenses	156,150.99	173,000.00	118,333.36	100,557.33	39,585.59	150,835.99	52,422	E12 (98,414)	114,288
5851		Annual Meeting	63,783.93	47,600.00	45,991.43	33,733.34	47,311.22	50,600.00	47,311	A8 (3,289)	53,400
5852		Trustee Meeting Expense	16,283.91	24,000.00	9,136.88	20,000.00	3,607.07	20,000.00	5,411	E12 (14,589)	10,000
		Conferences & Meeting Expenses	236,218.83	244,600.00	173,461.67	154,290.66	90,503.88	221,436.00	105,144	(116,292)	177,688
		Total Expenses	137,021,967.42	130,175,197.63	134,400,649.68	86,391,760.64	95,256,752.50	131,955,675.96	128,584,854	(3,328,465)	131,180,681



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Other Revenue and Expenses:											
4405		Partnership Distributions	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
4413		Interest-NJ St Inv Fund	148,514.08	258.00	782.52	172.00	139.64	258.00	140	A8 (118)	0
4414		Interest-NJ Cash Mgmt Fund	206.25	224.00	786.82	149.34	1,030.09	224.00	1,545	E12 1,321	224
4415		Interest-Commerce Concentr	162,758.69	171,548.00	308,075.28	101,333.34	577,776.41	152,000.00	577,776	A8 425,776	578,269
4419		Interest - Operating Account	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
4420		Interest - Certificate of Dep	762,608.96	616,388.00	538,751.20	50,000.00	37,754.36	75,000.00	37,754	A8 (37,246)	0
4421		Tri-State Capital Intrst Inc	0.61	0.00	0.00	0.00	0.00	0.00	0	0	0
4422			0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
		Investment Income	1,074,088.59	788,418.01	848,395.82	151,654.67	616,700.50	227,482.01	617,216	389,734	578,493
4501		Gain on Securities	(109,794.40)	0.00	0.00	0.00	0.00	0.00	0	0	0
		Financial Income	(109,794.40)	0.00	0.00	0.00	0.00	0.00	0	0	0
4603		Miscellaneous Income	11,438.56	0.00	1,579.01	0.00	2,376.00	0.00	2,376	A8 2,376	0
4605		Seminar Income	3,865.00	3,250.00	9,910.00	2,166.66	3,694.13	3,250.00	3,694	A8 444	8,750
4609		Willis Change in Unrnd Ag Comm	(24,791.50)	0.00	1,895.97	0.00	0.00	0.00	0	0	0
4610		Willis Change in Unrnd Reins	(78,830.10)	0.00	73,376.80	0.00	0.00	0.00	0	0	0
4620		Legal Settlement Income	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
		Other Revenues	(88,318.04)	3,250.00	86,761.78	2,166.66	6,070.13	3,250.00	6,070	2,820	8,750
5901		Amortization of Inv. Premiums	32,810.60	0.00	0.00	0.00	0.00	0.00	0	0	0
5902		Investment Costs	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
		Investment Expenses	32,810.60	0.00	0.00	0.00	0.00	0.00	0	0	0
		Total Other Revenue and Expenses	843,165.55	791,668.01	935,157.60	153,821.34	622,770.63	230,732.00	623,286	392,554	587,243
		Net Revenue	2,918,980.80	791,667.99	10,907,040.20	45,717,736.70	45,929,470.19	230,732.04	12,603,776	12,373,044	587,243



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2017/2018 Budget

PREMIUM INCOME

Account # 4105 – 4118

Budget: \$ 131,180,680

GROSS PREMIUM

Estimated at current levels

Workers' Compensation	\$ 70,526,032
Property	\$ 18,602,082
Auto Liability	\$ 6,064,955
Auto Physical Damage	\$ 1,391,342
General Liability	\$ 9,047,456
Boiler	\$ 1,215,963
E&O	\$ 16,251,856
Excess Liability	\$ 4,533,332
Crime	\$ 627,846
Pollution	\$ 0
E.D.P.	\$ 857,278
Retro Income	\$ 0
Builders Risk	\$ 0
Workers' Compensation Supplemental Indemnity	\$ 1,774,376
Bond	\$ 288,162

TOTAL

\$ 131,180,680



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2017/2018 Budget

SALARIES TEMPORARY EMPLOYEES

Account # 5102	Budget: \$ 112,520
Claims	\$ 70,000
Information Technology	\$ 10,000
Underwriting/Client Relations	\$ 6,000
Administrative	\$ 26,520
TOTAL	\$ 112,520



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2017/2018 Budget

SALARIES

Account # 5103

Budget: \$ 6,450,037

PERSONNEL SALARY EXPENSE

500 – Claims	\$ 2,427,287
510 – Loss Control	\$ 623,415
530 – Legal	\$ 249,153
540 – Administrative	\$ 579,375
550 – Accounting	\$ 550,265
560 – Underwriting	\$ 1,131,311
570 – Information Technology	\$ 889,231

All increases scheduled for 9/1/2017.

TOTAL

\$ 6,450,037



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2017/2018 Budget

OVERTIME

Account # 5104

Budget: \$ 5,000

Information Technology

\$5,000

TOTAL

\$ 5,000



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2017/2018 Budget

PAYROLL TAXES

Account # 5108

Budget: \$ 558,110

Social Security
Unemployment tax

\$ 558,110

TOTAL

\$ 558,110



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2017/2018 Budget

EMPLOYEE PENSION EXPENSE

Account # 5109

Budget: \$ 745,215

Pension Expense - Estimated \$ 745,215
Defined by the State of New Jersey actuary
Based on employer appropriation.

TOTAL

\$ 745,215



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2017/2018 Budget

RECRUITMENT

Account # 5111

Budget: \$ 30,670

Administrative

\$ 30,670

TOTAL

\$ 30,670



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2017/2018 Budget

RETIREE MEDICAL BENEFITS

Account # 5112

Budget: \$ 182,402

This funds the retiree medical benefits account. The NJSIG will reimburse \$500/month for medical benefits to retired employees that have accumulated 25 years of service and reached a minimum age of 60 at retirement.

The annual budget amount is determined by an independent actuary study. The program is administered by an outside vendor.

TOTAL

\$ 182,402



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2017/2018 Budget

EMPLOYEE MEDICAL BENEFITS

Account # 5113

Budget: \$ 1,219,320

Assumed 5% increase @ 2017/2018

\$ 1,219,320

TOTAL

\$ 1,219,320



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2017/2018 Budget

EMPLOYEE DENTAL BENEFITS

Account # 5114

Budget: \$ 65,602

Assume 5% increase @ 2017/2018

\$ 65,602

TOTAL

\$ 65,602



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2017/2018 Budget

EMPLOYEE VISION BENEFITS

Account # 5115

Budget: \$ 28,334

Assume 5% increase @ 2017/2018
(82 employees)

\$ 28,334

TOTAL

\$ 28,334



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2017/2018 Budget

EE SHORT TERM DISABILITY BENEFITS

Account # 5118

Budget: \$ 82,000

Based on 82 employees

TOTAL

\$ 82,000



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2017/2018 Budget

ER Defined Contribution Retirement Expense

Account # 5119

Budget: \$ 6,722

DCRP	\$4,979
Group Term Life	\$1,228
Long Term Disability	\$ 515

Based on 3 eligible employees @ 2017/2018

TOTAL

\$ 6,722



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2017/2018 Budget

MARKETING/ADVERTISING EXPENSE

Account # 5203

Budget: \$ 8,450

Miscellaneous brochure folders
training materials and advertising expenses

\$8,450

TOTAL

\$ 8,450



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2016/2017 Budget

LOSS PREVENTION MISCELLANEOUS EXPENSE

Account # 5227	Budget: \$ 174,600
Training Academy Expenses	
Food for 20 classes @ \$150 each	\$ 3,000
150 folders for classes	\$ 200
NJ Safety Council – DDC	
500 Books @ \$13.50 per student	\$ 6,750
500 Certification @ \$10 per student	\$ 5,000
Instructor Certification	\$ 800
NJSIGtrain.org	\$10,000
First Aid/CPR/AED Training	\$ 1,500
First Aid/CPR/AED Instructor Certification	\$ 500
CPI Books & Certificates & Instructor Certification	\$ 2,000
Safety Materials	
Video	\$ 200
Family Safety Magazine	\$ 600
Top Health Newsletter	\$ 600
Safety Awards	
45 @ \$100 each	\$ 4,500
Safety Calendars	
600 @ \$3.25	\$ 1,950
Safety Committee Recognition	\$ 1,000
Awards/Poster/Frames	
WeTip (discretionary)	\$ 1,000
Dupont/Coastal/Video Stream	\$ 2,000
Safe School Online Training	\$ 125,000
Boiler Seminar	\$ 8,000
TOTAL	\$ 174,600



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2017/2018 Budget

CLAIMS AUDIT

Account # 5252

Budget: \$ 16,000

Claim Audit	\$16,000
Independent auditor reviews claim operation	

TOTAL

\$ 16,000



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2017/2018 Budget

ACCOUNTING FEES

Account # 5301

Budget: \$ 1,100

Accounting Fees
(To support monthly closing)

\$ 1,100

TOTAL

\$ 1,100



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2017/2018 Budget

ACTUARIAL FEES

Account # 5303

Budget: \$ 220,000

Two reserve studies, one rating study, and
miscellaneous services performed
by independent actuary.

\$ 220,000

TOTAL

\$ 220,000



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2017/2018 Budget

MANAGEMENT MAINTENANCE SYSTEM EXPENSE

Account # 5305

Budget: \$ 90,000

School Dude reimbursements are made to members that have maintenance direct (MD) and scored a minimum of two from School Dude.

\$ 90,000

TOTAL

\$ 90,000



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2017/2018 Budget

LEGAL AND PROFESSIONAL FEES

Account # 5306

Budget: \$ 250,000

TOTAL

\$ 250,000



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2017/2018 Budget

THIRD PARTY ADMIN FEE

Account # 5310

Budget: \$ 675,000

Broker Fees

\$ 675,000

Provide retail and reinsurance brokerage services - Willis

TOTAL

\$ 675,000



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2017/2018 Budget

AGENT FEES

Account # 5309-5320

Budget: \$ 15,116,396

Auto Liability & Physical Damage	\$1,054,550
General Liability	\$ 1,299,162
Property	\$ 2,651,332
EDP – Electronic Data Processing	\$ 123,000
Boiler & Machinery (equipment breakdown)	\$ 170,961
Auto Liability/General Liability Excess	\$ 650,316
Workers' Compensation	\$ 4,088,210
Errors & Omissions	\$ 2,326,784
Crime	\$ 91,887
Bond	\$ 41,462
Workers' Compensation Supplemental Indemnity	\$ 175,595
Pollution	\$ 0
Sub Fund Agent Commissions	\$ 2,443,137

TOTAL

\$ 15,116,396



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2017/2018 Budget

CLAIMS EXPENSE

Account # 5401

Budget: \$ 69,071,521

CLAIMS EXPENSE

From Actuary Pricing Study

\$ 69,071,521

TOTAL

\$ 69,071,521



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2017/2018 Budget

REINSURANCE EXPENSE

Account # 5505

Budget: \$ 32,968,039

NET REINSURANCE

Auto Liability	\$1,014,800
General Liability	\$ 978,147
Property	\$ 9,052,915
E.D.P	\$ 123,469
Boiler	\$ 971,851
Excess Liability	\$ 3,732,479
Workers' Compensation	\$ 1,542,830
E&O	\$ 14,008,857
Crime	\$ 111,782
Bond	\$ 51,622
Workers' Compensation Supplemental Indemnity	\$ 1,379,287

TOTAL

\$ 32,968,039



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2017/2018 Budget

INFORMATION TECHNOLOGY OFFICE SUPPLIES

Account # 5352	Budget: \$29,000
CD Copies	\$ 4,000
Cintas Paper Shredding @ 100 per month	\$ 6,000
Kodak Scanner Supplies	\$ 1,500
Miscellaneous Expenses	\$ 10,000
Pitney Bowes Supplies	\$ 4,000
Shredder Supplies	\$3,500
TOTAL	\$ 29,000



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2017/2018 Budget

OFFICE EQUIPMENT MAINTENANCE

Account # 5353

Budget: \$ 39,900

Avalanche (ML350) 1yr 13x5x4 Support	\$ 1,000
Dresx1 (Mt. Laurel) DL 380 G5	\$ 1,000
Dresx2 (Mt. Laurel) DL 380 G5	\$ 1,000
Dresx3 (Mt. Laurel) DL 380 G5	\$ 1,000
DR Backup (Mt. Laurel) DL 380 G5	\$ 1,000
DR San 4300 (DRISCSI 1)	\$ 2,800
DR San 4300 (DRISCSI 2)	\$ 2,800
DR Cisco Router 2901 (DRISCSI 2)	\$ 800
ESX1 DL380 G6	\$ 1,000
ESX2 DL380 G6	\$ 1,000
ESX3 DL380 G6	\$ 1,000
ISCSI1 SAN 4500	\$ 3,000
ISCSI2 SAN 4500	\$ 3,000
ISCSI3 SAN 4500	\$ 3,000
Kodak Scanner Support	\$ 4,500
Misc. Hardware Support	\$ 10,000
Backup	\$ 1,000
ImageRight Full Text DL 380 G4	\$ 1,000

TOTAL

\$ 39,900



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2017/2018 Budget

COMPUTER SOFTWARE MAINTENANCE

Account # 5354

Budget: \$ 275,056

1099Pro	\$ 1,000
Brook Trout Fax Board Software	\$ 1,000
Cisco Support	\$ 1,600
Comcast Internet/TV	\$ 3,000
Escrow Tech for NavRisk	\$ 1,000
Ethernet 40MB Broadview (Data/Phone)	\$ 56,496
Go To Meeting	\$ 700
ImageRight	\$ 52,800
ImageRight (After 9-5) Support	\$ 2,000
Micro Scribe (Paperless Board Package)	\$ 2,360
Microsoft Web Mail	\$ 5,800
Misc. Software Support/Licensing	\$ 5,000
Misc. Software Cal. Licensing	\$ 10,000
NavRisk Programming Projects	\$ 10,000
eFax (Cloud Faxing)	\$ 24,000
SSL VPN	\$ 9,000
Origami Programming Projects	\$ 10,000
Trend Micro Client/Server Protection	\$ 4,200
Veeam	\$ 2,700
VmWare (upgrade 5.1 to 6.1)	\$ 10,000
Watchguard (Mt. Laurel/Marlboro)	\$ 10,000
Windows Server 2012	\$ 5,000
Zetafax	\$ 1,800
Constant Contact Software	\$ 1,000
Crystal Reports	\$ 500
ISO Data Analytics	\$ 25,000
Adobe Creative Cloud	\$ 2,000
ShareFile	\$ 15,300
SHI Asset Management	\$ 700
IOS/Mac Apps Development	\$ 350
AD Audit Plus	\$ 750
TOTAL	\$ 275,056



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2017/2018 Budget

DEPRECIATION

Account # 5702

Budget: \$ 606,611

1401 Capital

Monitors 22" LCD Flat Screen	\$250/each	\$ 5,000
Desktop Workstations/Thin Clients	\$1,250/each	\$ 25,000
All in One Printers (9 Road Personnel)	\$130/each	\$ 650
HP Laptop (Upgrades)	\$1,800/each	\$ 7,200
Laserjet Printers	\$2,000/each	\$ 4,000
LCD Projector	\$1,800/each	\$ 3,600
Oragami Risk		\$ 199,150
PeopleSoft (Oracle)		\$ 16,000
NavRisk		\$ 77,500
2 Desktop Scanning \$200/each		\$ 600
60 VM Ware View Desktops \$200/each		\$ 12,000
SSL Certs		\$ 7,000
ImageRight Upgrade		\$100,000
HP Storageworks		\$ 26,000
Office Furniture		\$ 25,000

Subtotal of Capital – Carry Forward

\$ 508,700

Continued on next page



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2016/2017 Budget

DEPRECIATION

Account # 5702

1401 Capital

Subtotal of Capital – from Previous Pages	\$ 508,700
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Total Capital 2017/2018	\$ 508,700
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Total 2017/2018 Depreciation Expenses Budgeted	\$ 206,680
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+ Carried forward Depreciation Expenses from previous years	<u>\$ 399,931</u>
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Budget plus Carry Forward = 2017/2018 Depreciation Budget \$ 606,611

TOTAL

Depreciation Budget= \$ 606,611



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2017/2018 Budget

DUES & SUBSCRIPTIONS

Account # 5703

Budget: \$ 100,337

Claims	\$ 25,000
Loss Control	\$ 2,500
Legal	\$4,912
Administrative	\$ 62,275
Underwriting	\$5,650

TOTAL

\$ 100,337



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2017/2018 Budget

MISCELLANOUS BANKING FEES

Account # 5704

Budget: \$ 37,860

Miscellaneous Banking Fees

\$ 37,860

TOTAL

\$37,860



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2017/2018 Budget

RENT EXPENSE

Account # 5708

Budget: \$ 471,391

Rent and Fees – Mt. Laurel Office

\$ 471,391

TOTAL

\$ 471,391



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2017/2018 Budget

OFFICE SUPPLIES

Account # 5709

Budget: \$ 70,670

Office Supplies

Administrative	\$68,670
Underwriting	\$2,000

TOTAL

\$ 70,670



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2017/2018 Budget

OFFICE OPERATING EXPENSES

Account # 5710	Budget: \$ 92,984
UAS – Monthly \$160	\$ 2,400
Coffee Services (ML & DR)	\$ 4,000
Water Services (ML & DR)	\$1,000
Payroll	\$ 80,000
Mt Laurel Fire License	\$400
Verizon Wireless Tablets	\$5,184
TOTAL	\$92,984



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2017/2018 Budget

LEASE PAYMENTS

Account # 5711

Budget: \$ 39,500

Lease Payments \$ 32,000
(copiers, fax machine and Pitney Bowes)

Pitney Bowes Postage Machine \$7,500

TOTAL

\$39,500



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2017/2018 Budget

TELEPHONE EXPENSE

Account # 5712

Budget: \$ 1,000

Including long distance & fax lines

\$ 1,000

TOTAL

\$1,000



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2017/2018 Budget

GROUP'S INSURANCE

Account # 5715

Budget: \$ 250,000

Property/Liability	\$ 250,000
Workers' Compensation	
Errors & Omissions	
Data Breach	

TOTAL

\$ 250,000



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2017/2018 Budget

CRIME INSURANCE

Account # 5716

Budget: \$ 40,000

Crime Coverage

\$ 40,000

TOTAL

\$40,000



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2017/2018 Budget

POSTAGE

Account # 5723

Budget: \$ 62,000

Federal Express Postage	\$10,000
Pitney Bowes - Administrative	\$50,000
Pitney Bowes Pre-Sort – IT	\$2,000

TOTAL

\$ 62,000



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2017/2018 Budget

EMPLOYEE SEMINAR EXPENSE

Account # 5727

Budget: \$ 126,500

Claims	\$ 12,000
Loss Control	\$ 14,000
Legal	\$8,500
Administrative	\$ 14,500
Accounting	\$ 7,500
Underwriting	\$ 24,500
Information Technology	\$ 45,500

TOTAL

\$ 126,500



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2017/2018 Budget

INSURANCE EDUCATION

Account # 5728

Budget: \$ 12,000

Claims	\$ 5,000
Underwriting	\$ 7,000

TOTAL

\$ 12,000



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2017/2018 Budget

TUITION REIMBURSEMENT

Account # 5729

Budget: \$ 6,000

Loss Control
Accounting

\$3,000
\$3,000

TOTAL

\$ 6,000



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2017/2018 Budget

FINANCIAL AUDITS

Account # 5730

Budget: \$ 60,000

Fiscal Year End Audit

\$ 60,000

TOTAL

\$ 60,000



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2017/2018 Budget

CONSULTING FEES

Account # 5731

Budget: \$ 355,000

Consultants for Information Technology, Accounting,
Loss Control and Administration

Loss Control

WeTip and property Inspection \$ 40,000

Accounting

PeopleSoft \$ 35,000

Information Technology

\$ 35,000

Administrative

\$ 245,000

CBIZ

Retreat

Korn Ferry/Hay Group

Legal One

ISO

Watson Consulting

Echo Group

Canning Group

TOTAL

\$ 355,000



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2017/2018 Budget

MISCELLANEOUS

Account # 5732

Budget: \$ 6,200

Claims	\$1,000
Underwriting	
Storage Facility Files	\$2,200
Administrative	
Miscellaneous	\$1,000
Petty Cash Reimbursements	\$2,000

TOTAL

\$6,200



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2017/2018 Budget

DISASTER RECOVERY

Account # 5733

Budget: \$ 123,696

Disaster Recovery

Information Technology – Site Costs \$ 109,108

Rent	\$ 58,308
Analog Phone Line	\$ 3,600
Ethernet Line	\$ 34,200
ADT – Alarm System	\$ 2,400
PSE&G	\$ 5,400
Postage	\$ 1,200
Comcast/Verizon	\$ 3,000
Misc. Annual Fees	\$ 1,000

Administrative – Site Costs \$14,588

Cleaning Service	\$ 4,000
Copier Maintenance	\$ 4,800
CAM Costs	\$ 5,788

TOTAL

\$ 123,696



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2017/2018 Budget

CELL PHONES

Account # 5737

Budget: \$ 20,250

Data & International Package Annual Fee

\$ 19,250

\$ 1,000

TOTAL

\$ 20,250



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2017/2018 Budget

OPEN PUBLIC RECORDS ACTS (OPRA) EXPENSES

Account # 5738

Budget: \$ 100,000

Miscellaneous Administrative Expenses
related to OPRA requests.

\$ 100,000

TOTAL

\$ 100,000



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2017/2018 Budget

TRAVEL AND RELATED EXPENSE

Account # 5201

Budget: \$ 114,288

Claims	\$ 13,000
Loss Control	\$ 43,363
Legal	\$ 2,500
Administrative	\$ 5,425
Accounting	\$ 1,000
Underwriting	\$ 49,000
Information Technology	\$ 0

TOTAL

\$ 114,288



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2017/2018 Budget

ANNUAL MEETING

Account #5851

Budget: \$ 53,400

Hotel & Meeting Rooms Expenses	\$ 6,600
Booth Storage and Freight	\$ 3,000
NJSIG Booth Space	\$ 30,000
Union Labor & Booth Furniture	\$ 3,500
Convention Handouts/Materials	\$ 3,000
Badges	\$ 300
Annual Meeting and Luncheon	\$ 7,000

Total

\$ 53,400



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2017/2018 Budget

BOARD OF TRUSTEES MEETINGS

Account# 5852

Budget: \$ 10,000

\$ 10,000

TOTAL

\$ 10,000



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

2017/2018 Budget

INVESTMENT INCOME

Account # 4406 - 4420

Budget: \$ 578,493

Estimated Investment Income

\$ 578,493

TOTAL

\$ 578,493



New Jersey Schools Insurance Group

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

2017/2018 Budget

SEMINAR INCOME

Account # 4605

Budget: \$8,750

Defensive Driving	\$250
Training Academy	\$1,000
Boiler Seminars	\$7,500

TOTAL

\$8,750