



New Jersey Schools Insurance Group

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

Board of Trustees Meeting of May 20, 2015 Comptroller/Financial Reporting Report

The following are updates to and/or new accounting issues (if applicable) since the last Board Package. If you have any questions or concerns, please call me at ext. 3017 and/or email me at mcarosi@njsig.org.

➤ **ACCOUNTING DEPARTMENT PROCESSES:**

- (1) **Billing & Accounts Receivable Processes:** The NJSIG Accounting Department has processed \$122.9 million of 2014/2015 renewal gross premiums, endorsements, and Workers' Compensation audits in our Billing Module as of the date of this report (05/06/2015). 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, 2014/2015 Renewals (off 07/01/2014), miscellaneous endorsements, and any Workers' Compensation audits as we receive the billing data from the Underwriting Department. The Accounting Department has collected and applied \$121.5 million of premium deposits (to date) for the 2014/2015 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. We also recently implemented the new agent commission collections processes.
- (2) **Accounts Payable:** All Accounts Payable vouchers and payments are current. The Accounting Department has processed \$13.6 million of broker commissions as part of the Direct Bill procedures.

➤ **BUDGET 2015/2016:**

I assumed the lead role for preparing the 2015/2016 budget this year. (Please see the budget and the supporting documentation that is included in this board package as a first reading). As this was my first year of assuming this responsibility, there was a learning curve and a great deal of time involved with projecting the actual 06/30/15 results, collecting the budget data, discussions with the actuaries and analysis with the Underwriting Department to establish accurate 2015/2016 budgeted amounts. Please let me know if you have any questions or concerns with the included 2015/2016 budget.



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Comptroller's Report – May 20, 2015

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➤ **FINANCIAL REPORTING ISSUES 2014/2015:**

Please find the attached final financial reports for 01/2015 and 02/2015. I have also included the most current Investment/Cash report. I have completed the monthly reconciliations for 01/2015 and 02/2015 and there are no material reconciling items to report. Since the last Board Meeting, I have also spent most of my time working with Ernst & Young to accumulate data, prepare worksheets and run reports as per their requested item listing. I am currently in the process of preparing the monthly 03/2015 financial reports. I will update you on any significant results at the meeting.

Michele Carosi

Michele Carosi, Comptroller

N J S I G
DATE 5/7/2015

U.S. TREASURIES & AGENCIES

DATE ACQUIRED	MATURITY DATE	NO OF DAYS	PURCHASE PRICE	INTEREST RATE @ PURCHASE	VALUE AT MATURITY	INVESTMENT TYPE	DAYS TO MATURITY
TOTAL				<u>0</u>	<u>0</u>		

CERTIFICATES OF DEPOSIT

DATE ACQUIRED	MATURITY DATE	NO OF DAYS	AMOUNT	INTEREST RATE	DAYS TO MATURITY	NAME OF BANK	money from
06/05/13	06/05/15	730	6,000,000	0.23%	29	TD Bank 4737781933	From Concentration Acct
10/28/13	10/28/15	730	20,000,000	0.34%	174	TD Bank 4738093866	From Concentration Acct
12/05/13	12/07/15	732	10,042,122	0.34%	214	TD Bank 4736656484	Rollover of old TD Banks CI
01/16/13	01/16/16	1095	10,000,000	0.43%	254	TD Bank 4738201352	From Concentration Acct
04/02/13	4/2/2016	1096	29,707,711	0.50%	331	NJ Inv Fund 47376082	From NJ Inv Fund
04/14/14	4/14/2016	731	24,500,000	0.37%	343	TD Bank 5112	From Concentration Acct
04/14/14	4/14/2016	731	24,500,000	0.37%	343	TD Bank 5146	From Concentration Acct
04/27/13	4/27/2016	1096	12,104,493	0.28%	356	TD Bank	From Maturity of CD #47359
04/28/14	4/28/2016	731	12,070,049	0.42%	357	TD Bank 8751	From Concentration Acct
08/06/14	8/5/2016	730	20,000,000	0.61%	456	TD Bank 7637	From Concentration Acct
09/09/14	9/9/2016	731	20,000,000	0.67%	491	TD Bank 5589	From Concentration Acct
Total			188,924,375				

**WITH DEAN WITTER
LIMITED PARTNERSHIPS
& STOCK**

LATEST QUOTE	SHARES OR UNITS	VALUE	NAME OF PARTNERSHIP
	60	1	CEN PEN INC XXIV
	878	1	D W REALTY III
TOTAL		2	
GRAND TOTAL		188,924,377	

N J S I G
SUMMARY OF CASH AND INVESTMENTS

AS OF	CASH 2/28/2015	
CASH MGT STATE		322,919
TRI-STATE CAPITAL		0
CLAIMS TD BANK		(3,506,618)
TD WEALHT MGT - NJ Trst Fnd		8,199,389
LOCK BOX TD BANK		(299,548)
PAYROLL TD BANK		69
OPERATING TD BANK		0
OPERATING #2 TD BANK		(991,107)
FSA/DCA TD BANK		0
Concentratio TD BANK		107,204,121
Petty Cash		300
TOTAL CASH AS OF	2/28/2015	<u>110,929,525</u>

CERTIFICATES OF DEPOSIT & U.S. TREASURIES AND AGENCIES			
AS OF	5/7/15		
	Maturity <u>AMOUNT</u>	<u>% OF INVESTMENTS</u>	CLAIM PAYOUT PATTERN
0 TO 12 MONTHS	149,497,744	78.79%	79%
12 TO 24 MONTHS	40,256,000	21.21%	21%
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	0.00%	0%
TOTAL OF CD'S & U.S. TREAS. AND AGENCIES			
AS OF	5/7/15	<u>189,753,746</u>	100.00%

TOTAL CASH AS OF	2/28/2015 =	110,929,525
TOTAL CD'S & US TREAS/AGENCIES AS OF	5/7/15 =	189,753,746
	TOTAL =	<u>300,683,271</u>



NJSIG
Balance Sheet
For the Period Ended 01/31/2015

	Current Balance	Prior Year
<u>Current Assets:</u>		
D.W. Active Assets	0.00	0.00
Petty Cash	174.89	290.31
Cash Mgmt. Fund - N.J. State	322,901.96	322,713.59
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)	108,398,744.41	94,946,581.75
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	68.72	(5.16)
Claims Acct (TD Bank)	(3,295,108.10)	(3,198,364.09)
FSA/DCA Acct (TD Bank)	0.00	(86.41)
Lock Box Account(TD Bank)	(2,157,787.77)	0.08
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	1,692.38
Beneficial Bank Account	0.00	0.00
Operating Account (TD Bank2)	(160,919.55)	(383,361.79)
CASH IN BANKS	<u>103,108,074.56</u>	<u>91,689,460.66</u>
Certificates of Deposit	188,924,375.18	158,465,704.75
Partnership Interests	2.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	8,154,336.79	37,611,999.58
Investment Premiums (NJ Inv F)	3,223.73	62,228.46
Market Value Adjust (NJ Inv F)	(3,223.75)	327,721.52
Certificates of Deposit Suspns	0.00	0.00
MARKETABLE SECURITIES	<u>197,078,713.95</u>	<u>196,467,656.31</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	(529.30)	(14,678.00)
REINSURANCE RECEIVABLES	<u>(529.30)</u>	<u>(14,678.00)</u>
Interest/Divid Recvb'l-AG Ewds	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 01/31/2015

	<u>Current Balance</u>	<u>Prior Year</u>
Interest/Divid. Recvb'l-NJ Inv	45,369.88	156,143.84
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00
INTEREST/DIVIDENDS RECEIVABLES	<u>45,369.88</u>	<u>156,143.84</u>
Misc. Accounts Receivable	0.00	0.00
Assessments Receivable	0.00	0.00
Legal Settlement Recvb'l	100.00	100.00
Seminar/Training Academy Rec	0.00	0.00
Retro Premium/Service Recvb'l	0.00	0.00
Retro Audit Receivable	0.00	0.00
Retro Endorsement Receivable	0.00	0.00
Retro Add'l Servcs Recvb'l	0.00	0.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Audit Premium Receivable	0.00	0.00
Premium Recvb'l Installments	15,159,722.55	14,918,091.76
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	7,176,446.46	5,416,725.61
Commission Recvb'l Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	(186.02)	(186.02)
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	<u>22,335,982.99</u>	<u>20,334,631.35</u>
TOTAL Current Assets	<u>322,567,712.08</u>	<u>308,633,314.16</u>
F&F Original Value	1,812,481.50	1,573,720.20
Accumulated Depreciation	(1,480,701.55)	(1,177,332.89)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	<u>331,779.95</u>	<u>396,387.31</u>
<u>Other Assets:</u>		
Prepaid General Insurance	18,267.61	136,819.11
Prepaid Crime Insurance	10,667.47	37,334.51
Prepaid General Expenses	127,264.99	32,302.90
Prepaid TPA Expenses	(0.12)	281,249.88
PREPAID ASSETS	<u>156,199.95</u>	<u>487,706.40</u>



NJSIG
Balance Sheet
For the Period Ended 01/31/2015

	<u>Current Balance</u>	<u>Prior Year</u>
Unearned M&M Fees	0.00	0.00
Unearned Marsh Reins Exp	0.00	0.00
Unearned Marsh Ag Comm	0.00	0.00
Unearned Willis Fees	0.00	0.00
Unearned Reins Exp	656,843.48	713,582.42
Unearned Agent Comm.	222,719.97	222,227.55
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>879,563.45</u>	<u>935,809.97</u>
Travel Advance	100.00	1,900.00
Deposits	0.00	15,750.00
OTHER ASSETS	<u>100.00</u>	<u>17,650.00</u>
TOTAL OTHER ASSETS	<u>1,035,863.40</u>	<u>1,441,166.37</u>
TOTAL ASSETS	<u><u>323,935,355.43</u></u>	<u><u>310,470,867.84</u></u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	137,103.97	135,533.94
A/P Module INS01	(76,680.54)	0.00
Safety Grant Payable	2,602,362.07	5,845,392.36
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	129.79	18,277.93
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



NJSIG
Balance Sheet
For the Period Ended 01/31/2015

	<u>Current Balance</u>	<u>Prior Year</u>
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>2,662,915.34</u>	<u>5,999,204.28</u>
Estimated Unpaid Losses	213,382,000.00	198,995,000.00
Reserve-Unalloc Loss Adjust	1,788,085.01	1,737,422.66
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	1,711,496.16	1,830,369.27
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	829,584.78	751,641.78
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	272,847.36	272,847.36
Rate Stabilization-ERIC South	377,053.53	495,301.01
Rate Stabilization - ERIC West	242,760.85	296,760.85
Rate Stabilization - BACCEIC	290,564.19	290,564.19
Rate Stabilization - MOCSSIF	215,463.00	215,463.00
Rate Stabilization - NJEIF	1,004,423.26	1,004,423.26
TOTAL LONG TERM LIABILITIES	<u>220,114,278.14</u>	<u>205,889,793.38</u>
Employee Benefits Payable	0.00	614,133.16
Pensions Payable	34,708.23	30,771.14
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	4,336.70	0.00
Colonial Life Payable	0.00	500.70
Retro Claims (Cash)	207,536.02	403,705.82
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	(1,982.62)	(1,982.62)
Group Term Life Payable	2,287.89	1,644.68
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	(1,406,712.33)	(622,328.10)
Agent Comm. Payable	1,716,809.29	236,876.87
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 01/31/2015

	<u>Current Balance</u>	<u>Prior Year</u>
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00
TOTAL OTHER LIABILITIES	<u>556,983.18</u>	<u>663,321.65</u>
TOTAL LIABILITIES	<u>223,334,176.66</u>	<u>212,552,319.31</u>
Retained Earnings Fund Balance	66,169,762.73	65,389,323.18
Year-to-Date Earnings	34,431,416.04	32,529,225.35
Total Capital	<u>100,601,178.77</u>	<u>97,918,548.53</u>
Total Liabilities and Capital	<u><u>323,935,355.43</u></u>	<u><u>310,470,867.84</u></u>



NJSIG
Income Statement
For the Period Ending 01/31/2015

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Income:						
4103 Workman's Compensation	64,328,997.09	66,744,662.00	(2,415,664.91)	0.00	0.00	0.00
4104 Property	18,767,885.19	18,170,480.00	597,405.19	0.00	0.00	0.00
4105 Automobile Liability	7,013,114.66	6,872,319.00	140,795.66	0.00	0.00	0.00
4106 Automobile Phys. Damage	1,020,862.53	1,005,850.00	15,012.53	0.00	0.00	0.00
4107 General Liability	9,881,717.60	9,731,402.00	150,315.60	0.00	0.00	0.00
4108 Boiler	1,048,399.54	1,009,383.00	39,016.54	0.00	0.00	0.00
4109 Errors & Omissions	12,639,673.29	12,474,393.00	165,280.29	0.00	0.00	0.00
4110 Umbrella	4,684,515.71	4,614,377.00	70,138.71	0.00	0.00	0.00
4111 Crime	597,336.09	573,390.00	23,946.09	0.00	0.00	0.00
4113 Pollution Liability Income	52,416.54	0.00	52,416.54	0.00	0.00	0.00
4114 E.D.P.	863,942.14	852,590.00	11,352.14	0.00	0.00	0.00
4117 Retro Accounts Income	19,423.69	0.00	19,423.69	960.93	0.00	960.93
4122 Supplemental Indemnity	1,182,678.38	1,140,624.00	42,054.38	0.00	0.00	0.00
4123 Bond Premium	288,886.30	291,364.00	(2,477.70)	0.00	0.00	0.00
Premium Income	<u>122,389,848.75</u>	<u>123,480,834.00</u>	<u>(1,090,985.25)</u>	<u>960.93</u>	<u>0.00</u>	<u>960.93</u>
Retro Accounts Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>122,389,848.75</u>	<u>123,480,834.00</u>	<u>(1,090,985.25)</u>	<u>960.93</u>	<u>0.00</u>	<u>960.93</u>
Adjustments:						
4301 Reinsurance Recoveries	7,794,529.04	0.00	7,794,529.04	4,932,630.56	0.00	4,932,630.56
4304 Subrogation Income	537,969.34	0.00	537,969.34	70,100.90	0.00	70,100.90
Recoveries & Subro Income	<u>8,332,498.38</u>	<u>0.00</u>	<u>8,332,498.38</u>	<u>5,002,731.46</u>	<u>0.00</u>	<u>5,002,731.46</u>
Revenue	<u>130,722,347.13</u>	<u>123,480,834.00</u>	<u>7,241,513.13</u>	<u>5,003,692.39</u>	<u>0.00</u>	<u>5,003,692.39</u>



NJSIG
Income Statement
For the Period Ending 01/31/2015

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Expenses:						
5102 Salaries-Temporary Employees	127,531.43	70,000.00	57,531.43	29,520.88	10,000.00	19,520.88
5103 Salaries	3,170,663.77	3,366,008.33	(195,344.56)	457,117.65	480,858.33	(23,740.68)
5104 Salaries-Overtime	9,563.49	291.67	9,271.82	277.70	41.67	236.03
5108 Payroll Tax Expenses	245,051.57	282,639.58	(37,588.01)	50,265.35	40,377.08	9,888.27
5109 Pension Expense	0.00	332,500.00	(332,500.00)	0.00	47,500.00	(47,500.00)
5110 Employee Benefits Expense	(1,268.41)	0.00	(1,268.41)	0.00	0.00	0.00
5111 Recruiting Costs	4,127.95	4,958.33	(830.38)	0.00	708.33	(708.33)
5112 Post Retirement Bene Exp	0.00	45,500.00	(45,500.00)	0.00	6,500.00	(6,500.00)
5113 Employee Medical Benefits	514,127.73	527,916.67	(13,788.94)	116,787.66	75,416.67	41,370.99
5114 Employee Dental Benefits	30,411.05	30,333.33	77.72	4,188.20	4,333.33	(145.13)
5115 Employee Vision Benefits	12,410.54	14,000.00	(1,589.46)	1,737.80	2,000.00	(262.20)
5116 EE HRA Benefits	49,576.76	198,333.33	(148,756.57)	4,297.55	28,333.33	(24,035.78)
5117 Employee FSA Benefits	16,303.91	21,000.00	(4,696.09)	708.33	3,000.00	(2,291.67)
5118 Employee ST Disab & Other Ins	34,874.05	43,750.00	(8,875.95)	9,907.30	6,250.00	3,657.30
Personnel Expenses	<u>4,213,373.84</u>	<u>4,937,231.24</u>	<u>(723,857.40)</u>	<u>674,808.42</u>	<u>705,318.75</u>	<u>(30,510.33)</u>
5202 Newsletter Expenses	2,036.44	2,916.67	(880.23)	0.00	416.67	(416.67)
5203 Marketing Expenses	25,000.00	28,875.00	(3,875.00)	0.00	4,125.00	(4,125.00)
Member Services Dept Expenses	<u>27,036.44</u>	<u>31,791.67</u>	<u>(4,755.23)</u>	<u>0.00</u>	<u>4,541.67</u>	<u>(4,541.67)</u>
5227 Loss Prevention	140,562.71	94,033.33	46,529.38	2,156.93	13,433.33	(11,276.40)
Loss Control Dept Expenses	<u>140,562.71</u>	<u>94,033.33</u>	<u>46,529.38</u>	<u>2,156.93</u>	<u>13,433.33</u>	<u>(11,276.40)</u>
5252 Claims Audit Expense	8,471.18	29,166.67	(20,695.49)	0.00	4,166.67	(4,166.67)
5253 Claims Admin. Expenses	0.00	583.33	(583.33)	0.00	83.33	(83.33)
Claims Dept Expenses	<u>8,471.18</u>	<u>29,750.00</u>	<u>(21,278.82)</u>	<u>0.00</u>	<u>4,250.00</u>	<u>(4,250.00)</u>
5301 Accounting Fees	410.00	758.33	(348.33)	0.00	108.33	(108.33)
5303 Actuary Fees	61,424.35	78,750.00	(17,325.65)	0.00	11,250.00	(11,250.00)
5305 Mngmt Maintenance Syst Expense	49,521.66	17,500.00	32,021.66	1,035.25	2,500.00	(1,464.75)
5306 Legal & Professional Fees	29,760.88	160,416.67	(130,655.79)	0.00	22,916.67	(22,916.67)
5310 Third Party Admin.-Willis	168,750.00	393,750.00	(225,000.00)	0.00	56,250.00	(56,250.00)
Outside Service Fees	<u>309,866.89</u>	<u>651,175.00</u>	<u>(341,308.11)</u>	<u>1,035.25</u>	<u>93,025.00</u>	<u>(91,989.75)</u>



NJSIG
Income Statement
For the Period Ending 01/31/2015

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Total Agent Commission Expense	13,284,532.23	7,390,723.67	5,893,808.56	499,999.97	1,055,817.67	(555,817.70)
5401 Claims Expense	48,182,333.89	39,731,073.08	8,451,260.81	7,012,071.56	5,675,867.58	1,336,203.98
Claims Expenses	48,182,333.89	39,731,073.08	8,451,260.81	7,012,071.56	5,675,867.58	1,336,203.98
5505 Reinsurance Exp-District Bill	28,842,663.02	16,409,514.33	12,433,148.69	0.00	2,344,216.33	(2,344,216.33)
Reinsurance Expenses	28,842,663.02	16,409,514.33	12,433,148.69	0.00	2,344,216.33	(2,344,216.33)
5352 IT - Office Equipment Supplies	9,042.79	12,833.33	(3,790.54)	1,467.91	1,833.33	(365.42)
5353 Office Equipment Maintenance	15,192.00	21,058.33	(5,866.33)	15,192.00	3,008.33	12,183.67
5354 Computer Software Maintenance	116,463.67	121,041.67	(4,578.00)	18,013.79	17,291.67	722.12
Information Technology Dept Expenses	140,698.46	154,933.33	(14,234.87)	34,673.70	22,133.33	12,540.37
5702 Depreciation Expense	184,142.65	264,833.33	(80,690.68)	27,032.25	37,833.33	(10,801.08)
5703 Dues & Subscriptions	10,171.48	20,125.00	(9,953.52)	3,776.65	2,875.00	901.65
5704 Misc. Bank Fees	2,065.68	2,041.67	24.01	291.67	291.67	0.00
5708 Rent Expense	109,466.92	113,750.00	(4,283.08)	17,400.59	16,250.00	1,150.59
5709 Office Supplies	18,871.24	24,573.50	(5,702.26)	1,414.25	3,510.50	(2,096.25)
5710 Office Operating Expenses	43,949.44	61,541.66	(17,592.22)	4,714.68	8,791.67	(4,076.99)
5711 Office Leased Expenses	18,497.16	17,208.33	1,288.83	4,345.22	2,458.33	1,886.89
5712 Telephone Expense	(2,735.59)	1,458.33	(4,193.92)	0.00	208.33	(208.33)
5713 Employee Internet Reimbursmt	1,839.03	0.00	1,839.03	0.00	0.00	0.00
5714 Utilities	18,728.22	26,250.00	(7,521.78)	2,430.38	3,750.00	(1,319.62)
5715 Group's Insurance Expense	78,324.36	125,416.67	(47,092.31)	2,917.85	17,916.67	(14,998.82)
5716 Group's Crime Insurance Exp.	9,235.94	27,416.67	(18,180.73)	1,034.67	3,916.67	(2,882.00)
5723 Postage	35,541.74	35,583.33	(41.59)	9,340.34	5,083.33	4,257.01
5727 Employee Seminar Expenses	16,662.84	43,604.16	(26,941.32)	833.00	6,229.17	(5,396.17)
5728 Insurance Course Fees	932.24	2,450.00	(1,517.76)	0.00	350.00	(350.00)
5729 Tuition Reimbursement	0.00	7,000.00	(7,000.00)	0.00	1,000.00	(1,000.00)
5730 Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00
5731 Consulting Fees	130,226.33	159,541.67	(29,315.34)	5,633.33	22,791.67	(17,158.34)
5732 Miscellaneous Expenses	18,137.74	19,687.50	(1,549.76)	183.69	2,812.50	(2,628.81)
5733 Disaster Recovery Expenses	17,936.12	31,266.67	(13,330.55)	2,567.99	4,466.67	(1,898.68)
5737 Cell Phone Expense	6,723.96	9,916.67	(3,192.71)	1,248.15	1,416.67	(168.52)
Business Operating Expenses	718,717.50	993,665.16	(274,947.66)	85,164.71	141,952.17	(56,787.46)



NJSIG
Income Statement
For the Period Ending 01/31/2015

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
5201 Travel & Related Expenses	93,364.75	175,772.91	(82,408.16)	13,286.47	25,110.42	(11,823.95)
5851 Annual Meeting	59,328.89	88,100.00	(28,771.11)	0.00	0.00	0.00
5852 Trustee Meeting Expense	8,365.74	14,000.00	(5,634.26)	246.38	2,000.00	(1,753.62)
Conferences & Meeting Expenses	<u>161,059.38</u>	<u>277,872.91</u>	<u>(116,813.53)</u>	<u>13,532.85</u>	<u>27,110.42</u>	<u>(13,577.57)</u>
Total Expenses	<u>96,029,315.54</u>	<u>70,701,763.73</u>	<u>25,327,551.81</u>	<u>8,323,443.39</u>	<u>10,087,666.25</u>	<u>(1,764,222.86)</u>



**NJSIG
Income Statement
For the Period Ending 01/31/2015**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Other Revenue and Expenses:						
4413 Interest-NJ St Inv Fund	148,668.33	184,397.50	(35,729.17)	7,643.84	26,342.50	(18,698.66)
4414 Interest-NJ Cash Mgmt Fund	109.65	9.92	99.73	19.28	1.42	17.86
4415 Interest-Commerce Concentr	93,983.85	18,053.58	75,930.27	14,592.48	2,579.08	12,013.40
4420 Interest - Certificate of Dep	(370,780.55)	82,943.58	(453,724.13)	0.00	11,849.08	(11,849.08)
4421 Interest - Tri-State Capital Investment Income	0.61 <u>(128,018.11)</u>	0.00 <u>285,404.58</u>	0.61 <u>(413,422.69)</u>	0.00 <u>22,255.60</u>	0.00 <u>40,772.08</u>	0.00 <u>(18,516.48)</u>
4501 Gain on Securities Financial Income	(109,794.40) <u>(109,794.40)</u>	0.00 <u>0.00</u>	(109,794.40) <u>(109,794.40)</u>	(1,671.75) <u>(1,671.75)</u>	0.00 <u>0.00</u>	(1,671.75) <u>(1,671.75)</u>
4603 Miscellaneous Income	8,277.56	0.00	8,277.56	0.00	0.00	0.00
4605 Seminar Income	730.00	0.00	730.00	50.00	0.00	50.00
Other Revenues	<u>9,007.56</u>	<u>0.00</u>	<u>9,007.56</u>	<u>50.00</u>	<u>0.00</u>	<u>50.00</u>
5901 Amortization of Inv. Premiums Investment Expenses	32,810.60 <u>32,810.60</u>	0.00 <u>0.00</u>	32,810.60 <u>32,810.60</u>	5,368.25 <u>5,368.25</u>	0.00 <u>0.00</u>	5,368.25 <u>5,368.25</u>
Total Other Revenue and Expenses	<u>(261,615.55)</u>	<u>285,404.58</u>	<u>(547,020.13)</u>	<u>15,265.60</u>	<u>40,772.08</u>	<u>(25,506.48)</u>
Net Revenue	<u>34,431,416.04</u>	<u>53,064,474.85</u>	<u>(18,633,058.81)</u>	<u>(3,304,485.40)</u>	<u>(10,046,894.16)</u>	<u>6,742,408.76</u>



NJSIG
Balance Sheet
For the Period Ended 02/28/2015

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
D.W. Active Assets	0.00	0.00
Petty Cash	300.00	241.14
Cash Mgmt. Fund - N.J. State	322,919.21	322,728.49
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)	107,204,120.71	94,990,426.58
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	68.72	(5.16)
Claims Acct (TD Bank)	(3,506,617.88)	(2,989,853.62)
FSA/DCA Acct (TD Bank)	0.00	(86.41)
Lock Box Account(TD Bank)	(299,547.74)	(17,689.39)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	1,692.44
Beneficial Bank Account	0.00	0.00
Operating Account (TD Bank2)	(991,106.68)	(326,553.38)
CASH IN BANKS	<u>102,730,136.34</u>	<u>91,980,900.69</u>
Certificates of Deposit	188,924,375.18	158,465,704.75
Partnership Interests	2.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	8,199,358.30	37,675,764.17
Investment Premiums (NJ Inv F)	3,223.73	58,048.59
Market Value Adjust (NJ Inv F)	(3,223.75)	277,866.39
Certificates of Deposit Suspns	0.00	0.00
MARKETABLE SECURITIES	<u>197,123,735.46</u>	<u>196,477,385.90</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	(529.30)	(14,678.00)
REINSURANCE RECEIVABLES	<u>(529.30)</u>	<u>(14,678.00)</u>
Interest/Divid Recvb'l-AG Ewds	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 02/28/2015

	<u>Current Balance</u>	<u>Prior Year</u>
Interest/Divid. Recvb'l-NJ Inv	0.02	151,835.62
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>151,835.62</u>
Misc. Accounts Receivable	0.00	0.00
Assessments Receivable	0.00	0.00
Legal Settlement Recvb'l	100.00	100.00
Seminar/Training Academy Rec	0.00	0.00
Retro Premium/Service Recvb'l	0.00	0.00
Retro Audit Receivable	0.00	0.00
Retro Endorsement Receivable	0.00	0.00
Retro Add'l Servcs Recvb'l	0.00	0.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Audit Premium Receivable	0.00	0.00
Premium Recvb'l Installments	12,526,597.72	12,361,777.09
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	3,075,416.74	3,959,432.47
Commission Recvb'l Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	(186.02)	(186.02)
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	<u>15,601,828.44</u>	<u>16,321,023.54</u>
TOTAL Current Assets	<u>315,455,270.96</u>	<u>304,916,567.75</u>
F&F Original Value	1,852,819.65	1,589,297.44
Accumulated Depreciation	(1,507,682.43)	(1,197,344.05)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	<u>345,137.22</u>	<u>391,953.39</u>
Other Assets:		
Prepaid General Insurance	112,008.09	122,210.04
Prepaid Crime Insurance	9,334.05	30,648.09
Prepaid General Expenses	104,890.34	27,865.30
Prepaid TPA Expenses	(0.12)	224,999.88
PREPAID ASSETS	<u>226,232.36</u>	<u>405,723.31</u>



NJSIG
Balance Sheet
For the Period Ended 02/28/2015

	<u>Current Balance</u>	<u>Prior Year</u>
Unearned M&M Fees	0.00	0.00
Unearned Marsh Reins Exp	0.00	0.00
Unearned Marsh Ag Comm	0.00	0.00
Unearned Willis Fees	0.00	0.00
Unearned Reins Exp	656,843.48	713,582.42
Unearned Agent Comm.	222,719.97	222,227.55
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>879,563.45</u>	<u>935,809.97</u>
Travel Advance	100.00	1,900.00
Deposits	0.00	15,750.00
OTHER ASSETS	<u>100.00</u>	<u>17,650.00</u>
TOTAL OTHER ASSETS	<u>1,105,895.81</u>	<u>1,359,183.28</u>
TOTAL ASSETS	<u>316,906,303.99</u>	<u>306,667,704.42</u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	135,533.93	135,533.94
A/P Module INS01	(130,301.01)	0.00
Safety Grant Payable	2,602,362.07	5,845,392.36
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	129.79	18,277.93
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



NJSIG
Balance Sheet
For the Period Ended 02/28/2015

	<u>Current Balance</u>	<u>Prior Year</u>
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>2,607,724.83</u>	<u>5,999,204.28</u>
Estimated Unpaid Losses	213,382,000.00	198,995,000.00
Reserve-Unalloc Loss Adjust	1,788,085.01	1,737,422.66
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	1,711,496.16	1,830,369.27
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	829,335.52	751,641.78
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	272,847.36	272,847.36
Rate Stabilization-ERIC South	377,053.53	495,301.01
Rate Stabilization - ERIC West	242,760.85	277,760.85
Rate Stabilization - BACCEIC	290,564.19	290,564.19
Rate Stabilization - MOCSSIF	215,463.00	215,463.00
Rate Stabilization - NJEIF	1,004,423.26	1,004,423.26
TOTAL LONG TERM LIABILITIES	<u>220,114,028.88</u>	<u>205,870,793.38</u>
Employee Benefits Payable	0.00	0.00
Pensions Payable	36,195.69	31,263.55
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	4,324.20	3,319.05
Colonial Life Payable	0.00	5,180.56
Retro Claims (Cash)	204,626.84	387,970.33
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	(1,982.62)	(1,982.62)
Group Term Life Payable	2,330.24	1,626.60
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	(1,285,399.66)	(644,292.36)
Agent Comm. Payable	1,215,124.44	189,479.88
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 02/28/2015

	<u>Current Balance</u>	<u>Prior Year</u>
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00
TOTAL OTHER LIABILITIES	<u>175,219.13</u>	<u>(27,435.01)</u>
TOTAL LIABILITIES	<u>222,896,972.84</u>	<u>211,842,562.65</u>
Retained Earnings Fund Balance	66,169,762.73	65,389,323.18
Year-to-Date Earnings	27,839,568.42	29,435,818.59
Total Capital	<u>94,009,331.15</u>	<u>94,825,141.77</u>
Total Liabilities and Capital	<u><u>316,906,303.99</u></u>	<u><u>306,667,704.42</u></u>



NJSIG
Income Statement
For the Period Ending 02/28/2015

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Income:						
4103 Workman's Compensation	64,477,952.74	66,744,662.00	(2,266,709.26)	148,955.65	0.00	148,955.65
4104 Property	18,876,623.16	18,170,480.00	706,143.16	108,737.97	0.00	108,737.97
4105 Automobile Liability	7,068,203.41	6,872,319.00	195,884.41	55,088.75	0.00	55,088.75
4106 Automobile Phys. Damage	1,028,137.55	1,005,850.00	22,287.55	7,275.02	0.00	7,275.02
4107 General Liability	9,943,153.10	9,731,402.00	211,751.10	61,435.50	0.00	61,435.50
4108 Boiler	1,054,550.94	1,009,383.00	45,167.94	6,151.40	0.00	6,151.40
4109 Errors & Omissions	12,712,082.76	12,474,393.00	237,689.76	72,409.47	0.00	72,409.47
4110 Umbrella	4,708,328.91	4,614,377.00	93,951.91	23,813.20	0.00	23,813.20
4111 Crime	600,351.74	573,390.00	26,961.74	3,015.65	0.00	3,015.65
4113 Pollution Liability Income	52,416.54	0.00	52,416.54	0.00	0.00	0.00
4114 E.D.P.	868,026.35	852,590.00	15,436.35	4,084.21	0.00	4,084.21
4117 Retro Accounts Income	21,427.09	0.00	21,427.09	2,003.40	0.00	2,003.40
4122 Supplemental Indemnity	1,183,178.38	1,140,624.00	42,554.38	500.00	0.00	500.00
4123 Bond Premium	292,476.86	291,364.00	1,112.86	3,590.56	0.00	3,590.56
Premium Income	<u>122,886,909.53</u>	<u>123,480,834.00</u>	<u>(593,924.47)</u>	<u>497,060.78</u>	<u>0.00</u>	<u>497,060.78</u>
Retro Accounts Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>122,886,909.53</u>	<u>123,480,834.00</u>	<u>(593,924.47)</u>	<u>497,060.78</u>	<u>0.00</u>	<u>497,060.78</u>
Adjustments:						
4301 Reinsurance Recoveries	7,903,001.92	0.00	7,903,001.92	108,472.88	0.00	108,472.88
4304 Subrogation Income	593,329.87	0.00	593,329.87	55,360.53	0.00	55,360.53
Recoveries & Subro Income	<u>8,496,331.79</u>	<u>0.00</u>	<u>8,496,331.79</u>	<u>163,833.41</u>	<u>0.00</u>	<u>163,833.41</u>
Revenue	<u>131,383,241.32</u>	<u>123,480,834.00</u>	<u>7,902,407.32</u>	<u>660,894.19</u>	<u>0.00</u>	<u>660,894.19</u>



NJSIG
Income Statement
For the Period Ending 02/28/2015

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Expenses:						
5102 Salaries-Temporary Employees	146,857.94	80,000.00	66,857.94	19,326.51	10,000.00	9,326.51
5103 Salaries	3,613,882.00	3,846,866.66	(232,984.66)	443,218.23	480,858.33	(37,640.10)
5104 Salaries-Overtime	10,107.68	333.34	9,774.34	544.19	41.67	502.52
5108 Payroll Tax Expenses	288,125.84	323,016.66	(34,890.82)	43,074.27	40,377.08	2,697.19
5109 Pension Expense	0.00	380,000.00	(380,000.00)	0.00	47,500.00	(47,500.00)
5110 Employee Benefits Expense	(1,268.41)	0.00	(1,268.41)	0.00	0.00	0.00
5111 Recruiting Costs	5,047.95	5,666.66	(618.71)	920.00	708.33	211.67
5112 Post Retirement Bene Exp	0.00	52,000.00	(52,000.00)	0.00	6,500.00	(6,500.00)
5113 Employee Medical Benefits	582,920.25	603,333.34	(20,413.09)	68,792.52	75,416.67	(6,624.15)
5114 Employee Dental Benefits	34,641.46	34,666.66	(25.20)	4,230.41	4,333.33	(102.92)
5115 Employee Vision Benefits	14,148.34	16,000.00	(1,851.66)	1,737.80	2,000.00	(262.20)
5116 EE HRA Benefits	58,467.65	226,666.66	(168,199.01)	8,890.89	28,333.33	(19,442.44)
5117 Employee FSA Benefits	19,055.58	24,000.00	(4,944.42)	2,751.67	3,000.00	(248.33)
5118 Employee ST Disab & Other Ins	30,201.65	50,000.00	(19,798.35)	(4,672.40)	6,250.00	(10,922.40)
Personnel Expenses	<u>4,802,187.93</u>	<u>5,642,549.99</u>	<u>(840,362.06)</u>	<u>588,814.09</u>	<u>705,318.75</u>	<u>(116,504.66)</u>
5202 Newsletter Expenses	3,252.73	3,333.34	(80.61)	1,216.29	416.67	799.62
5203 Marketing Expenses	25,000.00	33,000.00	(8,000.00)	0.00	4,125.00	(4,125.00)
Member Services Dept Expenses	<u>28,252.73</u>	<u>36,333.34</u>	<u>(8,080.61)</u>	<u>1,216.29</u>	<u>4,541.67</u>	<u>(3,325.38)</u>
5227 Loss Prevention	<u>145,098.20</u>	<u>107,466.66</u>	<u>37,631.54</u>	<u>4,535.49</u>	<u>13,433.33</u>	<u>(8,897.84)</u>
Loss Control Dept Expenses	<u>145,098.20</u>	<u>107,466.66</u>	<u>37,631.54</u>	<u>4,535.49</u>	<u>13,433.33</u>	<u>(8,897.84)</u>
5252 Claims Audit Expense	8,471.18	33,333.34	(24,862.16)	0.00	4,166.67	(4,166.67)
5253 Claims Admin. Expenses	0.00	666.66	(666.66)	0.00	83.33	(83.33)
Claims Dept Expenses	<u>8,471.18</u>	<u>34,000.00</u>	<u>(25,528.82)</u>	<u>0.00</u>	<u>4,250.00</u>	<u>(4,250.00)</u>
5301 Accounting Fees	410.00	866.66	(456.66)	0.00	108.33	(108.33)
5303 Actuary Fees	61,424.35	90,000.00	(28,575.65)	0.00	11,250.00	(11,250.00)
5305 Mngmt Maintenance Syst Expense	53,887.26	20,000.00	33,887.26	4,365.60	2,500.00	1,865.60
5306 Legal & Professional Fees	29,760.88	183,333.34	(153,572.46)	0.00	22,916.67	(22,916.67)
5310 Third Party Admin.-Willis	168,750.00	450,000.00	(281,250.00)	0.00	56,250.00	(56,250.00)
Outside Service Fees	<u>314,232.49</u>	<u>744,200.00</u>	<u>(429,967.51)</u>	<u>4,365.60</u>	<u>93,025.00</u>	<u>(88,659.40)</u>



NJSIG
Income Statement
For the Period Ending 02/28/2015

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Total Agent Commission Expense	13,341,893.32	8,446,541.34	4,895,351.98	57,361.09	1,055,817.67	(998,456.58)
5401 Claims Expense	54,514,233.32	45,406,940.66	9,107,292.66	6,331,899.43	5,675,867.58	656,031.85
Claims Expenses	54,514,233.32	45,406,940.66	9,107,292.66	6,331,899.43	5,675,867.58	656,031.85
5505 Reinsurance Exp-District Bill	28,997,242.38	18,753,730.66	10,243,511.72	154,579.36	2,344,216.33	(2,189,636.97)
Reinsurance Expenses	28,997,242.38	18,753,730.66	10,243,511.72	154,579.36	2,344,216.33	(2,189,636.97)
5352 IT - Office Equipment Supplies	9,697.45	14,666.66	(4,969.21)	654.66	1,833.33	(1,178.67)
5353 Office Equipment Maintenance	15,192.00	24,066.66	(8,874.66)	0.00	3,008.33	(3,008.33)
5354 Computer Software Maintenance	131,429.98	138,333.34	(6,903.36)	14,966.31	17,291.67	(2,325.36)
Information Technology Dept Expenses	156,319.43	177,066.66	(20,747.23)	15,620.97	22,133.33	(6,512.36)
5702 Depreciation Expense	211,123.53	302,666.66	(91,543.13)	26,980.88	37,833.33	(10,852.45)
5703 Dues & Subscriptions	13,838.26	23,000.00	(9,161.74)	3,666.78	2,875.00	791.78
5704 Misc. Bank Fees	2,357.35	2,333.34	24.01	291.67	291.67	0.00
5708 Rent Expense	126,867.51	130,000.00	(3,132.49)	17,400.59	16,250.00	1,150.59
5709 Office Supplies	20,134.71	28,084.00	(7,949.29)	1,263.47	3,510.50	(2,247.03)
5710 Office Operating Expenses	49,349.87	70,333.33	(20,983.46)	5,400.43	8,791.67	(3,391.24)
5711 Office Leased Expenses	20,194.97	19,666.66	528.31	1,697.81	2,458.33	(760.52)
5712 Telephone Expense	(2,735.59)	1,666.66	(4,402.25)	0.00	208.33	(208.33)
5713 Employee Internet Reimbursmt	1,839.03	0.00	1,839.03	0.00	0.00	0.00
5714 Utilities	21,182.64	30,000.00	(8,817.36)	2,454.42	3,750.00	(1,295.58)
5715 Group's Insurance Expense	103,899.88	143,333.34	(39,433.46)	25,575.52	17,916.67	7,658.85
5716 Group's Crime Insurance Exp.	10,569.36	31,333.34	(20,763.98)	1,333.42	3,916.67	(2,583.25)
5723 Postage	36,386.63	40,666.66	(4,280.03)	844.89	5,083.33	(4,238.44)
5727 Employee Seminar Expenses	17,110.84	49,833.33	(32,722.49)	448.00	6,229.17	(5,781.17)
5728 Insurance Course Fees	932.24	2,800.00	(1,867.76)	0.00	350.00	(350.00)
5729 Tuition Reimbursement	0.00	8,000.00	(8,000.00)	0.00	1,000.00	(1,000.00)
5730 Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00
5731 Consulting Fees	139,118.34	182,333.34	(43,215.00)	8,892.01	22,791.67	(13,899.66)
5732 Miscellaneous Expenses	20,282.39	22,500.00	(2,217.61)	2,144.65	2,812.50	(667.85)
5733 Disaster Recovery Expenses	20,679.74	35,733.34	(15,053.60)	2,743.62	4,466.67	(1,723.05)
5737 Cell Phone Expense	8,348.04	11,333.34	(2,985.30)	1,624.08	1,416.67	207.41
Business Operating Expenses	821,479.74	1,135,617.33	(314,137.59)	102,762.24	141,952.17	(39,189.93)



NJSIG
Income Statement
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	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
5201 Travel & Related Expenses	101,052.07	200,883.33	(99,831.26)	7,687.32	25,110.42	(17,423.10)
5851 Annual Meeting	59,426.69	88,100.00	(28,673.31)	97.80	0.00	97.80
5852 Trustee Meeting Expense	8,393.74	16,000.00	(7,606.26)	28.00	2,000.00	(1,972.00)
Conferences & Meeting Expenses	<u>168,872.50</u>	<u>304,983.33</u>	<u>(136,110.83)</u>	<u>7,813.12</u>	<u>27,110.42</u>	<u>(19,297.30)</u>
Total Expenses	<u>103,298,283.22</u>	<u>80,789,429.98</u>	<u>22,508,853.24</u>	<u>7,268,967.68</u>	<u>10,087,666.25</u>	<u>(2,818,698.57)</u>



**NJSIG
Income Statement
For the Period Ending 02/28/2015**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Other Revenue and Expenses:						
4413 Interest-NJ St Inv Fund	148,319.98	210,740.00	(62,420.02)	(348.35)	26,342.50	(26,690.85)
4414 Interest-NJ Cash Mgmt Fund	126.90	11.34	115.56	17.25	1.42	15.83
4415 Interest-Commerce Concentr	107,319.82	20,632.66	86,687.16	13,335.97	2,579.08	10,756.89
4420 Interest - Certificate of Dep	(370,780.55)	94,792.66	(465,573.21)	0.00	11,849.08	(11,849.08)
4421 Interest - Tri-State Capital	0.61	0.00	0.61	0.00	0.00	0.00
Investment Income	<u>(115,013.24)</u>	<u>326,176.66</u>	<u>(441,189.90)</u>	<u>13,004.87</u>	<u>40,772.08</u>	<u>(27,767.21)</u>
4501 Gain on Securities	(109,794.40)	0.00	(109,794.40)	0.00	0.00	0.00
Financial Income	<u>(109,794.40)</u>	<u>0.00</u>	<u>(109,794.40)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4603 Miscellaneous Income	11,338.56	0.00	11,338.56	3,061.00	0.00	3,061.00
4605 Seminar Income	890.00	0.00	890.00	160.00	0.00	160.00
Other Revenues	<u>12,228.56</u>	<u>0.00</u>	<u>12,228.56</u>	<u>3,221.00</u>	<u>0.00</u>	<u>3,221.00</u>
5901 Amortization of Inv. Premiums	32,810.60	0.00	32,810.60	0.00	0.00	0.00
Investment Expenses	<u>32,810.60</u>	<u>0.00</u>	<u>32,810.60</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>(245,389.68)</u>	<u>326,176.66</u>	<u>(571,566.34)</u>	<u>16,225.87</u>	<u>40,772.08</u>	<u>(24,546.21)</u>
Net Revenue	<u>27,839,568.42</u>	<u>43,017,580.69</u>	<u>(15,178,012.27)</u>	<u>(6,591,847.62)</u>	<u>(10,046,894.16)</u>	<u>3,455,046.54</u>