



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

Board of Trustees Meeting of May 19, 2021
2021/2022 Budget – First Reading
Action Item
(NJSIG No. 0521-1)

The NJ Department of Banking and Insurance (DOBI) requires NJSIG to file the next fiscal year budget by 06/30/2021. Attached is the draft of the fiscal year 2021/2022 NJSIG budget. Executive Director Jill Deitch and I met with the Finance Committee to review and discuss the attached budget in detail. The 2021/2022 final NJSIG budget will be on the June 2021 agenda as an action item for Trustee approval to submit to DOBI. Attached please find the 2021/2022 draft NJSIG budget for your review and discussion at the May 2021 meeting.

Recommended Resolution (NJSIG No. 0521-1): to approve the attached 2021/2022 NJSIG budget as a first reading.

Michele Carosi
Chief Financial Officer



NJSIG
Income Statement
For the Periods Ending

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		Income:									
4101		Audit Premium Written	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
4102		Student Accident	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
4103		Workman's Compensation	73,404,560.50	75,621,752.00	76,453,624.14	831,872.14	73,741,020.00	74,528,138.42	73,741,020.00	74,528,138.42	A8 74,731,702.00
4104		Property	18,394,959.86	18,926,664.00	20,047,949.84	1,121,285.84	22,158,736.00	22,926,982.99	22,158,736.00	22,926,982.99	A8 24,571,046.00
4105		Automobile Liability	5,585,102.76	5,616,377.00	5,940,733.96	324,356.96	4,501,960.00	4,758,407.10	4,501,960.00	4,758,407.10	A8 3,171,700.00
4106		Automobile Phys. Damage	981,623.21	994,196.00	1,036,001.41	41,805.41	708,400.00	879,948.49	708,400.00	879,948.49	A8 831,543.00
4107		General Liability	7,993,389.75	8,117,367.00	8,429,518.37	312,151.37	9,958,305.00	10,111,671.62	9,958,305.00	10,111,671.62	A8 9,886,550.00
4108		Boiler	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
4109		Errors & Omissions	16,423,464.84	17,350,405.00	17,889,216.16	538,811.16	18,330,643.00	17,513,485.66	18,330,643.00	17,513,485.66	A8 18,772,508.00
4110		Umbrella	4,445,181.13	4,559,320.00	4,829,300.79	269,980.79	5,479,908.00	5,591,627.17	5,479,908.00	5,591,627.17	A8 7,268,220.00
4111		Crime	609,872.22	613,186.00	628,035.45	14,849.45	616,719.00	656,427.38	616,719.00	656,427.38	A8 228,850.00
4113		Pollution Liability Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
4114		E.D.P.	992,050.54	1,011,526.00	1,045,180.22	33,654.22	1,022,781.00	1,104,711.11	1,022,781.00	1,104,711.11	A8 0.00
4115		Cigna/Fireman's Fund Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
4117		Retro Accounts Income	6,931.74	0.00	8,443.80	8,443.80	0.00	2,078.90	0.00	3,118.35	E12 0.00
4118		Willis Change in Unrnd Premium	(4,864.44)	0.00	(20,712.90)	(20,712.90)	0.00	383,060.51	0.00	383,060.51	A8 0.00
4121		Builder's Risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
4122		Supplemental Indemnity	1,801,768.00	1,725,512.00	1,839,317.55	113,805.55	1,769,388.00	2,019,357.69	1,769,388.00	2,019,357.69	A8 2,214,469.00
4123		Bond Premium	274,946.18	274,209.00	284,416.15	10,207.15	278,379.00	139,594.27	278,379.00	139,594.27	A8 0.00
4125		Equipment Breakdown	1,223,125.12	1,229,800.00	1,291,502.88	61,702.88	1,733,759.00	1,771,455.87	1,733,759.00	1,771,455.87	A8 1,694,221.00
	560	Underwriting Department									94,509.00
4126		Crisis Management									94,509.00
	560	Underwriting Department									1,150,002.00
4127		Cyber Liability									1,150,002.00
	560	Underwriting Department									356,393.00
4128		Environmental									356,393.00
	560	Underwriting Department									57,536.00
4129		Restart									57,536.00
4131		Willis ChngUnerndRetMgtFeePrem	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
		Premium Income	132,132,111.41	136,040,314.00	139,702,527.82	3,662,213.82	140,299,998.00	142,386,947.18	140,299,998.00	142,387,986.63	145,029,249.00
4202		Retro Prem/Srvc Written	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Retro Accounts Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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		Total Income	132,132,111.41	136,040,314.00	139,702,527.82	3,662,213.82	140,299,998.00	142,386,947.18	140,299,998.00	142,387,986.63	145,029,249.00
		Adjustments:									
4700		Contribution Return - 00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4703		WComp Contrib Return	0.00	0.00	(3,100,232.00)	(3,100,232.00)	0.00	0.00	0.00	0.00	0.00
4705		AL Contrib Return	0.00	0.00	(178,967.00)	(178,967.00)	0.00	0.00	0.00	0.00	0.00
4799		Contribution Return - 99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Member Contribution Returns	0.00	0.00	(3,279,199.00)	(3,279,199.00)	0.00	0.00	0.00	0.00	0.00
4301		Reinsurance Recoveries	2,861,889.33	1,450,000.00	6,345,535.50	4,895,535.50	0.00	2,854,451.63	0.00	2,854,451.63	A8 0.00
4302		Reins Recovery W/C 85/86	1,598.66	0.00	14,351.96	14,351.96	0.00	0.00	0.00	0.00	A8 0.00
4303		Accrued Reins Recoveries	1,465,038.38	0.00	(916,882.00)	(916,882.00)	0.00	(860,306.00)	0.00	(860,306.00)	A8 0.00
4304		Subrogation Income	1,432,764.67	0.00	688,581.29	688,581.29	0.00	588,607.22	0.00	588,607.22	A8 0.00
4306		Reinsurance Rebate Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
4307		Claim Deductible Credit	0.00	0.00	133,388.00	133,388.00	0.00	43,500.00	0.00	43,500.00	A8 0.00
		Recoveries & Subro Income	5,761,291.04	1,450,000.00	6,264,974.75	4,814,974.75	0.00	2,626,252.85	0.00	2,626,252.85	0.00
		Revenue	137,893,402.45	137,490,314.00	142,688,303.57	5,197,989.57	140,299,998.00	145,013,200.03	140,299,998.00	145,014,239.48	145,029,249.00
		Expenses:									
5102		Salaries-Temporary Employees	50,887.19	129,336.00	44,347.95	(84,988.05)	30,666.66	885.92	46,000.00	1,328.88	E12 27,500.00
5103		Salaries	5,927,674.45	6,772,600.80	6,074,655.56	(697,945.24)	4,403,784.67	4,099,437.84	6,605,677.01	6,149,156.76	E12 6,795,064.00
5104		Salaries - Overtime	56,964.46	57,560.04	20,952.66	(36,607.38)	22,750.66	17,381.06	34,126.00	26,071.59	E12 25,099.00
5106		Deferred Compensation Pay	0.00	0.00	2,500.00	2,500.00	4,000.00	4,000.00	6,000.00	6,000.00	E12 6,000.00
5108		Payroll Tax Expenses	462,554.13	546,924.00	587,731.35	40,807.35	342,128.00	258,065.43	513,192.00	387,098.15	E12 657,592.00
5109		Pension Expense	829,775.16	966,197.04	803,692.00	(162,505.04)	621,425.34	0.00	932,138.00	932,138.00	B21 902,324.00
5109-68		GASB68-Pension Expense	789,779.00	0.00	568,285.00	568,285.00	0.00	0.00	0.00	0.00	E12 0.00
5110		Employee Benefits Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	E12 0.00
5111		Recruiting Costs	2,087.20	24,750.00	13,377.50	(11,372.50)	1,666.66	0.00	2,500.00	2,500.00	2,000.00
5112		Retiree Med Bene Exp	243,406.00	265,757.04	(9,699.00)	(275,456.04)	164,476.00	0.00	246,714.00	246,714.00	B21 64,693.00
5113		Employee Medical Benefits	934,580.25	1,181,790.00	919,821.53	(261,968.47)	734,758.00	524,251.69	1,102,137.00	786,377.54	E12 1,085,808.00
5114		Employee Dental Benefits	58,053.69	68,492.04	61,486.64	(7,005.40)	45,086.66	37,954.25	67,630.00	56,931.38	E12 72,235.00
5115		Employee Vision Benefits	23,911.80	27,555.00	26,308.40	(1,246.60)	18,343.34	16,507.99	27,515.00	24,761.99	E12 29,834.00
5116		EE HRA Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
5117		Employee FSA Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
5118		Employee Short Term Disability & Other Ins	65,166.30	81,999.96	69,856.57	(12,143.39)	53,333.34	45,097.38	80,000.00	80,000.00	B21 81,000.00
5119		Defined Contribution Retirement Expense	5,992.09	6,222.96	4,790.50	(1,432.46)	1,824.66	548.23	2,737.00	822.35	E12 1,262.00
		Personnel Expenses	9,450,831.72	10,129,184.88	9,188,106.66	(941,078.22)	6,444,244.00	5,004,129.79	9,666,366.00	8,699,900.62	9,750,411.00
5202		Newsletter Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	E12 0.00



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5203		Marketing Expenses	7,744.53	14,499.96	5,581.42	(8,918.54)	6,000.00	1,440.25	9,000.00	2,160.38	E12	7,000.00
		Member Services Dept. Expenses	7,744.53	14,499.96	5,581.42	(8,918.54)	6,000.00	1,440.25	9,000.00	2,160.38		7,000.00
5227		Loss Prevention	89,407.60	27,848.04	9,814.41	(18,033.63)	11,833.34	37.94	17,750.00	56.91	E12	1,930.00
5228		Office Equipment Maintenance	0.00	0.00	0.00		0.00	0.00	0.00	0.00	E12	0.00
5229		Computer Software Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	E12	0.00
		Loss Control Dept. Expenses	89,407.60	27,848.04	9,814.41	(18,033.63)	11,833.34	37.94	17,750.00	56.91		1,930.00
5252		Claims Audit Expense	0.00	102,000.00	0.00	(102,000.00)	60,000.00	0.00	90,000.00	0.00	A8	0.00
5253		Claims Admin. Expenses	(762.00)	0.00	(124.00)	(124.00)	0.00	(428.00)	0.00	(642.00)	E12	0.00
		Claims Dept. Expenses	(762.00)	102,000.00	(124.00)	(102,124.00)	60,000.00	(428.00)	90,000.00	(642.00)		0.00
5301		Accounting Fees	0.00	0.00	3,273.00	3,273.00	3,333.34	0.00	5,000.00	0.00	E12	5,000.00
5303		Actuary Fees	201,279.29	275,000.04	156,538.58	(118,461.46)	193,333.34	93,804.33	290,000.00	290,000.00	B21	249,500.00
5305		Loss Control Outside Services	257,658.86	294,776.04	246,628.07	(48,147.97)	181,000.00	140,227.94	271,500.00	210,341.91	E12	384,500.00
5306		Legal & Professional Fees	112,576.23	200,000.04	35,881.13	(164,118.91)	83,333.34	2,935.00	125,000.00	119,750.00		75,000.00
5310		Third Party Admin.-Willis	675,000.00	675,000.00	675,000.00	0.00	450,000.00	393,750.00	675,000.00	675,000.00	B21	675,000.00
		Outside Service Fees	1,246,514.38	1,444,776.12	1,117,320.78	(327,455.34)	911,000.01	630,717.27	1,366,500.01	1,295,091.92		1,389,000.00
5309		MOCSSIF Agent Commission Exp.	350,000.00	364,000.00	364,000.00	0.00	0.00	0.00	364,000.00	364,000.00	B21	298,917.00
5311		Agent Commission Exp	12,609,016.45	12,092,957.00	13,411,789.78	1,318,832.78	12,785,689.00	14,067,393.57	12,785,689.00	14,067,391.48	A8	13,311,813.00
5312		NJEIF Agent Commission Exp.	400,000.00	400,000.00	400,000.00	0.00	0.00	0.00	400,000.00	400,000.00	B21	400,000.00
5315		ERIC North Agent Comm. Exp.	400,000.00	400,000.00	400,000.00	0.00	0.00	0.00	400,000.00	400,000.00	B21	400,000.00
5316		ERIC South Agent Comm Exp	201,932.68	225,000.00	197,588.32	(27,411.68)	0.00	0.00	190,760.00	190,760.00	B21	218,664.00
5318		ERIC WEST AG. COMM EXP	362,826.69	330,000.00	354,887.77	24,887.77	0.00	0.00	397,030.00	397,030.00	B21	415,717.00
5319		BACCEIC Agent Commission Exp	175,000.00	175,000.00	175,000.00	0.00	0.00	0.00	175,000.00	175,000.00	B21	183,750.00
5320		CAIP Agent Commission Expense	82,695.69	88,000.00	94,619.88	6,619.88	0.00	0.00	94,125.00	94,125.00	B21	104,998.00
		Total Agent Commission Expense	14,581,471.51	14,074,957.00	15,397,885.75	1,322,928.75	12,785,689.00	14,067,393.57	14,806,604.00	16,088,306.48		15,333,859.00
5401		Claims Expense	64,332,022.64	72,431,439.00	61,524,852.78	(10,906,586.22)	47,948,156.00	31,587,827.15	71,922,234.00	71,922,234.00		72,414,116.00
5402		Change in Claims Reserves	(7,361,000.00)	0.00	(8,945,000.00)	(8,945,000.00)	0.00	0.00	0.00	0.00		0.00
5403		Change in Claims Reserves for ULAG	(200,000.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
5404		NEPHA Deductible Reimb. Exp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
5405		Claims Deductible Debit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
		Claims Expenses	56,771,022.64	72,431,439.00	52,579,852.78	(19,851,586.22)	47,948,156.00	31,587,827.15	71,922,234.00	71,922,234.00		72,414,116.00
5502		Reinsurance Exp (Group/Flat)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
5505		Reinsurance Exp-District Bill	34,019,892.22	35,958,733.00	36,106,458.65	147,725.65	39,154,935.00	39,531,036.90	39,154,935.00	39,531,036.90	A8	42,977,965.00
5507		Reinsurance Exp-NJSBAIG Paid	10,754.65	109,556.04	194,545.65	84,989.61	97,879.34	156,427.98	146,819.00	156,427.98	A8	250,137.00



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		Reinsurance Expenses	34,030,646.87	36,068,289.04	36,301,004.30	232,715.26	39,252,814.34	39,687,464.88	39,301,754.00	39,687,464.88	43,228,102.00
5352		IT - Office Equipment Supplies	8,538.36	36,800.04	18,142.35	(18,657.69)	20,333.34	1,406.97	30,500.00	30,500.00	B21 25,500.00
5353		Office Equipment Maintenance	14,837.26	30,300.00	10,049.70	(20,250.30)	20,200.00	6,501.02	30,300.00	30,300.00	B21 15,500.00
5354		Computer Software Maintenance	311,231.16	347,154.96	337,632.57	(9,522.39)	233,016.66	134,338.80	349,525.00	349,525.00	B21 349,055.00
		Information Technology Dept.	334,606.78	414,255.00	365,824.62	(48,430.38)	273,550.00	142,246.79	410,325.00	410,325.00	390,055.00
5702		Depreciation Expense	504,818.62	631,074.96	573,720.83	(57,354.13)	410,260.66	358,362.51	615,391.00	615,391.00	B21 635,795.00
5703		Dues & Subscriptions	286,204.53	113,316.00	86,226.20	(27,089.80)	75,820.67	19,481.90	113,731.01	113,731.01	B21 46,850.00
5704		Misc. Bank Fees	90,771.82	93,575.04	93,046.60	(528.44)	68,916.66	71,370.64	103,375.00	107,055.96	E12 103,875.00
5705		IRS Penalty Fees	0.00	0.00	10,460.48	10,460.48	0.00	9.80	0.00	9.80	A8 0.00
5708		Rent Expense	382,656.02	483,753.96	502,376.40	18,622.44	331,812.00	318,961.82	497,718.00	478,442.73	E12 502,757.00
5708-DEFER		Rent - Deferred Exp(Inc.)	0.00	0.00	82,198.86	82,198.86	0.00	0.00	0.00	0.00	E12 0.00
5709		Office Supplies	101,538.28	37,740.00	21,757.38	(15,982.62)	14,943.34	8,903.68	22,415.00	13,355.52	E12 22,000.00
5710		Office Operating Expenses	54,560.51	65,184.00	58,517.75	(6,666.25)	40,400.00	34,041.71	60,600.00	51,062.57	E12 69,400.00
5711		Office Leased Expenses	30,381.56	19,500.00	15,391.12	(4,108.88)	13,000.00	9,844.43	19,500.00	19,500.00	B21 12,000.00
5712		Telephone Expense	0.00	999.96	0.00	(999.96)	0.00	0.00	0.00	0.00	B21 0.00
5713		Employee Internet Reimbursmt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	B21 0.00
5714		Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	B21 0.00
5715		Group's Insurance Expense	196,213.38	225,699.96	184,377.42	(41,322.54)	181,300.00	125,679.55	271,950.00	271,950.00	B21 337,585.00
5716		Group's Crime Insurance Exp.	36,888.48	42,000.00	32,316.48	(9,683.52)	0.00	15,809.08	0.00	0.00	B21 0.00
5717		FSA Admin Fee	1,437.70	4,118.04	2,081.20	(2,036.84)	1,666.66	996.00	2,500.00	1,494.00	E12 2,000.00
5723		Postage	61,970.13	69,500.04	53,796.61	(15,703.43)	46,333.34	26,651.84	69,500.00	39,977.76	E12 52,500.00
5727		Employee Seminar Expenses	19,860.44	147,050.04	17,810.79	(129,239.25)	58,156.67	2,793.75	87,235.01	4,190.63	E12 47,086.00
5728		Insurance Course Fees	3,098.08	34,600.08	719.00	(33,881.08)	9,999.99	3,489.75	14,999.99	5,234.63	E12 10,400.00
5729		Tuition Reimbursement	13,096.63	40,490.04	4,995.00	(35,495.04)	24,500.00	0.00	36,750.00	36,750.00	B21 26,250.00
5730		Audit Fees	82,475.00	71,400.00	71,400.00	0.00	48,666.66	(1,400.00)	73,000.00	73,000.00	B21 74,300.00
5731		Consulting Fees	124,735.38	287,500.08	223,092.74	(64,407.34)	230,333.34	77,451.00	345,500.00	345,500.00	B21 287,500.00
5732		Miscellaneous Expenses	7,618.03	3,699.96	2,197.77	(1,502.19)	3,666.66	1,624.67	5,500.00	5,500.00	B21 6,500.00
5733		Disaster Recovery Expenses	112,629.12	129,042.00	111,580.40	(17,461.60)	78,361.34	113,019.92	117,542.00	169,529.88	E12 90,000.00
5734		Building Appraisal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5735		DOBI Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5736		Bad Debt Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5737		Employee Cell Phone Expense	14,177.72	15,999.96	11,049.31	(4,950.65)	7,120.00	5,529.89	10,680.00	8,294.84	E12 9,480.00
5738		OPRA expenses	0.00	24,999.96	0.00	(24,999.96)	0.00	0.00	0.00	0.00	B21 0.00
5746		Accrued Excise Tax	63,870.71	64,815.96	82,679.42	17,863.46	68,785.34	102,190.62	103,178.00	102,190.62	A8 124,257.00
5798		A/P Discounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5804		Assessments Written-off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5805		Admin Write-off Exp.	(15,660.71)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5806		Ins. Refund Control Exp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5807		Ins. Write-off Exp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5808		Ins. Discount Exp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



NJSIG
Income Statement
For the Periods Ending

KEY:
A8 - 8 months actual
E12 - Estimate based on A8
B20 - Budgeted 2020 amount
A - Actual paid after 02/2020

			FY 2018/2019	FY 2019/2020	FY 2019/2020	FY 2019/2020	02/28/2021	02/28/2021	06/30/2021	06/30/2021		FY 2021/2022
Account	Department	Description	Actuals YTD	Budget YTD	Actuals YTD	Variance	8 MONTHS	8 MONTHS	12 MONTHS	12 MONTHS	PROJECTED	Budget YTD
5809		Safety Grant Distribution Exp	2,000,000.00	0.00	2,000,000.00	2,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
		Business Operating Expenses	4,173,341.43	2,606,060.04	4,241,791.76	1,635,731.72	1,714,043.34	1,294,812.56	2,571,065.00	2,462,160.92		2,460,535.00
5201		Travel & Related Expenses	69,647.29	103,604.88	43,668.98	(59,935.90)	47,666.66	1,207.85	71,500.00	1,811.78	E12	34,241.00
5851		Annual Meeting	53,480.18	63,400.00	56,734.05	(6,665.95)	40,600.00	15,930.40	60,900.00	15,930.40	A8	17,000.00
5852		Trustee Meeting Expense	5,577.50	9,999.96	2,576.72	(7,423.24)	4,000.00	310.00	6,000.00	465.00	E12	3,000.00
		Conferences & Meeting Expenses	128,704.97	177,004.84	102,979.75	(74,025.09)	92,266.66	17,448.25	138,400.00	18,207.18		54,241.00
		Total Expenses	120,813,530.43	137,490,313.92	119,310,038.23	(18,180,275.69)	109,499,596.68	92,433,090.45	140,299,998.02	140,585,266.28		145,029,249.00



NJSIG
Income Statement
For the Periods Ending

KEY:
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Account	Department	Description	FY 2018/2019 Actuals YTD	FY 2019/2020 Budget YTD	FY 2019/2020 Actuals YTD	FY 2019/2020 Variance	02/28/2021 8 MONTHS Budget YTD	02/28/2021 8 MONTHS Actuals YTD	06/30/2021 12 MONTHS Budget YTD	06/30/2021 12 MONTHS PROJECTED	FY 2021/2022 Budget YTD
		Other Revenue and Expenses:									
4405		Partnership Distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
4411		Interest –Concentration Acct	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
4413		Interest-NJ St Inv Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
4414		Interest-NJ Cash Mgmt Fund	7,420.22	3,999.96	5,160.03	1,160.07	0.00	139.52	0.00	139.52	A8 0.00
4415		Interest-Commerce Concentr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
4418		Interest on Assessment Recvbl's	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
4419		Interest - Operating Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
4420		Interest - Certificate of Dep	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
4421		Tri-State Capital Intrst Inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
4422		Interest - Beneficial Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
4423		Interest-InvBk Concentration	3,603,627.30	2,000,000.04	2,611,616.07	611,616.03	0.00	623,899.98	0.00	623,899.98	A8 0.00
4424		Interest _ invest Fund (WT)	2,897,739.82	1,599,999.96	3,092,797.41	1,492,797.45	0.00	1,073,511.12	0.00	1,073,511.12	A8 0.00
4425		Accrued Interest/Divid	(334,351.16)	0.00	(501,331.75)	(501,331.75)	0.00	14,101.55	0.00	14,101.55	A8 0.00
4426		Accrued Interest-US Treas Bill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
		Investment Income	6,174,436.18	3,603,999.96	5,208,241.76	1,604,241.80	0.00	1,711,652.17	0.00	1,711,652.17	
4501		Gain on Securities	688,183.69	0.00	1,782,269.57	1,782,269.57	0.00	(1,026,414.13)	0.00	(1,026,414.13)	A8 0.00
		Financial Income	688,183.69	0.00	1,782,269.57	1,782,269.57	0.00	(1,026,414.13)	0.00	(1,026,414.13)	
4603		Miscellaneous Income	2,572.00	0.00	237.48	237.48	0.00	104.88	0.00	104.88	A8 0.00
4604		Realized Gain/(Loss) Invest-WT	872,515.17	0.00	1,683,238.27	1,683,238.27	0.00	203,913.29	0.00	203,913.29	A8 0.00
4605		Seminar Income	12,275.00	11,750.04	20,525.00	8,774.96	0.00	1,450.00	0.00	1,450.00	A8 0.00
4609		Willis Change in Unrnd Ag Comm	(431.75)	0.00	2,196.02	2,196.02	0.00	(36,755.07)	0.00	(36,755.07)	A8 0.00
4610		Willis Change in Unrnd Reins	2,867.34	0.00	5,708.72	5,708.72	0.00	(98,915.77)	0.00	(98,915.77)	A8 0.00
4620		Legal Settlement Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
		Other Revenues	889,797.76	11,750.04	1,711,905.49	1,700,155.45	0.00	69,797.33	0.00	69,797.33	
5901		Amortization of Inv. Premiums	(411,454.81)	0.00	672,175.37	672,175.37	0.00	4,317.03	0.00	4,317.03	A8 0.00
5902		Investment Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
5903		Write Down of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
5904		Loss/(Gain) on Sale of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
5905		Invest – Paid Accrued Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A8 0.00
		Investment Expenses	(411,454.81)	0.00	672,175.37	672,175.37	0.00	4,317.03	0.00	4,317.03	
		Total Other Revenue and Expenses	8,163,872.44	3,615,750.00	8,030,241.45	4,414,491.45	0.00	750,718.34	0.00	750,718.34	0.00
		Net Revenue	25,243,744.46	3,615,750.08	31,408,506.79	27,792,756.71	30,800,401.32	53,330,827.92	(0.02)	5,179,691.54	0.00