



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

Board of Trustees Meeting of June 20, 2018
Action Item
2018/2019 Budget

The attached 2018 /2019, NJSIG budget was presented for discussion at the 05/16/2018 meeting. The budget and the actuary's opinion letter are now attached as an action item for your approval and adoption for the 2018/2019 fiscal year. As per our bylaws and regulations, the attachments will be forwarded to the New Jersey Department of Banking and Insurance (DOBI) once it is approved.

Recommended Resolution: approve the 2018/2019 budget as attached.

Michele Carosi

Michele Carosi
Comptroller

June 6, 2018

Ms. Carolina Chong
Insurance Examiner
New Jersey Department of Banking and Insurance
Insurance Division – Office of Solvency Regulation
P.O. BOX 325
Trenton, NJ 08625

Dear Ms. Chong:

The enclosed Statement of Actuarial Opinion dated June 6, 2018, relates to the 2018/19 fund year budgeted loss and allocated loss adjustment expenses of the New Jersey Schools Insurance Group (NJSIG).

This opinion is rendered for the sole purpose of regulatory review by the State of New Jersey. Publication in any other manner or use for any other purpose is prohibited without our prior written consent. A report supporting our findings has been provided to NJSIG. The report may contain workpapers, trade secrets and confidential information of NJSIG and Willis Towers Watson and as such is not intended to be subject to disclosure requirements under any Freedom of Information Act or similar laws.

Please feel free to contact me with any further questions.

Sincerely,



Ann M. Conway, FCAS, MAAA, CERA
Managing Director
(617) 638-3774

AMC/jas

Enclosures

cc: William Mayo – NJSIG
Michele Carosi – NJSIG

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Managing Director

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IDENTIFICATION

I, Ann M. Conway, am associated with Willis Towers Watson. I am a member of the American Academy of Actuaries and meet its qualification standards for signing statements of actuarial opinion. I am a Fellow of the Casualty Actuarial Society. I was appointed by the Board of Directors of New Jersey Schools Insurance Group (the Group) to render this opinion.

SCOPE

I have examined the July 1, 2018 through June 30, 2019 budgeted loss and allocated loss adjustment expenses (ALAE) provision as shown in the Group's budget submitted to the New Jersey Department of Banking and Insurance.

Item

Budgeted 2018/19 loss and ALAE provision (net of ceded reinsurance)	\$69,352,798
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The amount above relates to loss and ALAE provisions for workers compensation, general liability, auto liability, auto physical damage and property coverages. Several other coverages (including errors & omissions liability) are not included in this provision because they are fully reinsured.

My examination of the loss and ALAE provision was based upon data and related information prepared by the Group. In this regard, I relied on William Mayo, Executive Director of the New Jersey Schools Insurance Group, as to the accuracy and completeness of the data. I evaluated the data used directly in my analysis for reasonableness and consistency. My evaluation did not reveal any data points materially affecting my analysis that fell outside of the range of reasonable possibilities. In performing this evaluation, I have assumed that the Group (a) used its best efforts to supply accurate and complete data and (b) did not knowingly provide any inaccurate data. In other respects my examination included the use of such actuarial assumptions and methods and such tests of calculations as I considered necessary.

My review was limited to the item listed above and did not include an analysis of the budgeted financial statement as a whole. My opinion on the loss and ALAE provision is based upon the assumption that the provision will be backed by valid assets, which have suitably scheduled maturities and/or adequate liquidity to meet cash flow requirements.

RELEVANT COMMENTS

Salvage and Subrogation

The loss and ALAE provision is established net of anticipated salvage and subrogation.

Discounting

The Group does not discount its loss and ALAE provision.

Asbestos and Environmental Exposures

I have reviewed the Group's exposure to asbestos and environmental claims. In my opinion, the chance of material liability related to asbestos and environmental claims is remote, since reported claim activity levels are minimal. The Group does write some expanded coverage for environmental exposures but utilizes reinsurance to minimize this exposure.

Reinsurance

My opinion on the loss and ALAE provision net of ceded reinsurance assumes that all ceded reinsurance is valid and collectible. The majority of the Group's ceded reinsurance is with companies rated A- or better by a reputable insurance rating agency or with Lloyd's syndicates. I have not anticipated any contingent provision if the reinsurers do not meet their obligations to the Group as reflected in my analysis and other information provided to me.

OPINION

In my opinion, the amounts recorded in the 2018/19 Group budget, assuming no material change in the estimated exposures:

- a) meet the requirements of the insurance laws of the State of New Jersey that are applicable to self-insurance pools of educational institutions
- b) are consistent with amounts computed in accordance with the relevant standards of practice promulgated by the Actuarial Standards Board and the Casualty Actuarial Society's Statement of Principles Regarding Property and Casualty Insurance Ratemaking
- c) make a reasonable provision for the July 1, 2018 through June 30, 2019 fund year ultimate loss and ALAE, net of ceded reinsurance, under the Group's contracts and agreements

VARIABILITY

In evaluating whether the projected losses and ALAE make a reasonable provision for the actual incurred fund year losses, it is necessary to project future loss and ALAE payments. Actual future losses and ALAE will not develop exactly as projected and may, in fact, vary significantly from the projections.

Further, my projections make no provision for extraordinary future emergence of new classes of losses or types of losses not sufficiently represented in the Group's historical data base or which are not yet quantifiable.

An actuarial report, including underlying workpapers supporting the findings expressed in this statement of actuarial opinion has been provided to the Group and is available for regulatory examination.

This statement of opinion is solely for the use of, and only to be relied upon by the Group and the State of New Jersey Department of Banking and Insurance with which the Group files its budget.



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June 6, 2018



NJSIG
Income Statement
For the Periods Ending:

KEY:

A8 - 8 months actual

E12 - Estimate based on A8

B18 - Budgeted 2018 amount

B19 - Budgeted 2019 amount

Acct#	Dept	Description	FY 2015/2016 06/30/2016 Actuals YTD	FY 2016/2017 06/30/2017 Budget YTD	FY 2016/2017 06/30/2017 Actuals YTD	02/28/2018 8 MONTHS Budget YTD	02/28/2018 8 MONTHS Actuals YTD	06/30/2018 12 MONTHS Budget YTD	06/30/2018 12 MONTHS PROJECTED	06/30/2018 PROJECTED Variance	FY 2018/2019 06/30/2019 Budget
Income:											
		Member Contributions	124,012,334	130,379,676	129,714,984	131,180,680	129,910,884	131,180,680	129,913,418	(1,267,262)	129,609,551
4202		Retro Prem/Srvc Written	0	0	0	0	0	0	0	0	0
		Retro Accounts Income	0	0	0	0	0	0	0	0	0
		Total Income	124,012,334	130,379,676	129,714,984	131,180,680	129,910,884	131,180,680	129,913,418	(1,267,262)	129,609,551
Adjustments:											
4301		Reinsurance Recoveries	21,016,980	1,576,000	10,692,209	0	750,828	0	750,828	A8 750,828	0
4302		Reins Recovery W/C 85/86	(1,365)	0	1,379	0	0	0	0	A8 0	0
4303		Accrued Reins Recoveries	(1,892,475)	0	534,115	0	(534,115)	0	(534,115)	A8 (534,115)	0
4304		Subrogation Income	1,237,058	0	1,110,218	0	796,672	0	796,672	A8 796,672	0
4306		Reinsurance Rebate Income	0	0	0	0	0	0	0	A8 0	0
4307		Claim Deductible Credit	0	0	0	0	22,894	0	22,894	A8 22,894	0
		Recoveries & Subro Income	20,360,198	1,576,000	12,337,922	0	1,036,280	0	1,036,280	1,036,280	0
		Revenue	144,372,532	131,955,676	142,052,906	131,180,680	130,947,163	131,180,680	130,949,698	(230,982)	129,609,551



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Expenses:											
5102		Salaries-Temporary Employees	127,323	107,500	61,074	75,013	47,803	112,520	71,705	E12 (40,815)	115,420
5103		Salaries	5,391,690	6,064,979	5,759,503	4,300,024	3,927,043	6,450,036	5,890,564	E12 (559,472)	6,419,153
5104		Salaries - Overtime	3,843	3,000	1	3,333	16,985	5,000	25,477	E12 20,477	38,574
5108		Payroll Tax Expenses	466,533	590,000	484,123	372,073	294,059	558,110	441,089	E12 (117,021)	542,813
5109		Pension Expense	622,937	660,312	643,434	496,810	0	745,215	745,215	B18 0	825,038
5109-68		GASB68-Pension Expense	724,917	0	1,621,569	0	0	0	0	E12 0	0
5110		Employee Benefits Expense	0	0	0	0	0	0	0	E12 0	0
5111		Recruiting Costs	10,754	7,500	24,743	20,447	4,088	30,670	30,670	B18 0	30,000
5112		Retiree Med Bene Exp	288,183	171,553	182,402	121,601	0	182,402	265,757	B18 83,355	265,757
5113		Employee Medical Benefits	884,408	1,245,828	934,502	812,880	540,146	1,219,320	810,219	E12 (409,101)	1,160,181
5114		Employee Dental Benefits	50,881	56,400	54,272	43,735	32,122	65,602	48,183	E12 (17,419)	63,894
5115		Employee Vision Benefits	21,202	24,720	22,571	18,889	17,299	28,334	25,949	E12 (2,385)	26,297
5116		EE HRA Benefits	118,205	342,000	120,937	0	0	0	0	A8 0	0
5117		Employee FSA Benefits	13,987	33,000	19,252	0	0	0	0	B18 0	0
5118		Employee ST Disability & Other Ins	55,329	75,000	58,920	54,667	31,622	82,000	82,000	B18 0	81,000
5119		Defined Contribution Retirement Expense	0	0	7,573	4,481	5,700	6,722	8,550	E12 1,828	6,536
		Personnel Expenses	8,780,192	9,381,792	9,994,876	6,323,954	4,916,868	9,485,931	8,445,378	(1,040,553)	9,574,663
5202		Newsletter Expenses	0	0	0	0	0	0	0	0	0
5203		Marketing Expenses	19,053	12,000	19,857	5,633	3,131	8,450	4,696	E12 (3,754)	17,500
		Member Services Dept Expenses	19,053	12,000	19,857	5,633	3,131	8,450	4,696	(3,754)	17,500
5227		Loss Prevention	156,926	175,400	141,847	116,400	83,763	174,600	174,600	B18 0	27,950
5228		Office Equipment Maintenance	0	0	0	0	0	0	0	0	0
5229		Computer Software Maintenance	0	0	0	0	0	0	0	0	0
		Loss Control Dept Expenses	156,926	175,400	141,847	116,400	83,763	174,600	174,600	0	27,950



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5252		Claims Audit Expense	14,868	12,000	0	10,667	12,000	16,000	16,000	B18 0	90,000
5253		Claims Admin. Expenses	0	0	(68)	0	(959)	0	(1,439)	E12 (1,439)	0
		Claims Dept Expenses	14,868	12,000	(68)	10,667	11,041	16,000	14,561	(1,439)	90,000
5301		Accounting Fees	1,140	1,200	940	733	0	1,100	1,100	B18 0	0
5303		Actuary Fees	114,521	180,000	111,658	146,667	61,776	220,000	220,000	B18 0	275,000
5305		Loss Control Outside Services	71,084	90,000	77,860	60,000	100,951	90,000	151,427	E12 61,427	338,000
5306		Legal & Professional Fees	171,571	300,000	158,414	166,667	94,064	250,000	250,000	B18 0	255,000
5310		Third Party Admin.-Willis	675,000	675,000	675,000	450,000	337,500	675,000	675,000	B18 0	675,000
		Outside Service Fees	1,033,315	1,246,200	1,023,872	824,067	594,291	1,236,100	1,297,527	61,427	1,543,000
		Total Agent Commission Expense	14,675,360	15,924,027	14,870,511	12,673,259	12,893,389	15,116,396	15,075,723	(40,673)	14,318,812
5401		Claims Expense	68,439,096	68,707,000	64,447,176	46,047,681	34,236,177	69,071,521	69,071,521	B18 0	69,352,798
5402		Change in Claims Reserves	4,064,000	0	(7,127,000)	0	0	0	0	0	0
5403		Change in Claims Reserves for ULAG	(222,594)	0	7,301,006	0	0	0	0	0	0
5404		NEPHA Deductible Reimb. Exp.	0	0	5,000	0	0	0	0	0	0
5405		Claims Deductible Debit	0	0	0	0	0	0	0	0	0
		Claims Expenses	72,280,502	68,707,000	64,626,182	46,047,681	34,236,177	69,071,521	69,071,521	0	69,352,798
5502		Reinsurance Exp (Group/Flat)	0	0	0	0	0	0	0	0	0
5505		Reinsurance Exp-District Bill	32,334,932	33,495,926	32,395,261	32,968,039	32,511,034	32,968,039	32,511,034	A8 (457,005)	31,412,880
5507		Reinsurance Exp-NJSBAIG Paid	0	0	0	0	7,276	0	7,276	A8 7,276	0
		Reinsurance Expenses	32,334,932	33,495,926	32,395,261	32,968,039	32,518,310	32,968,039	32,518,310	(449,729)	31,412,880



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			06/30/2016	06/30/2017	06/30/2017	8 MONTHS	8 MONTHS	12 MONTHS	12 MONTHS	PROJECTED	06/30/2019
			Actuals YTD	Budget YTD	Actuals YTD	Budget YTD	Actuals YTD	Budget YTD	PROJECTED	Variance	Budget
5352		IT - Office Equipment Supplies	13,484	27,000	13,649	19,333	6,235	29,000	29,000	B18	29,000
5353		Office Equipment Maintenance	23,001	39,400	38,709	26,600	4,421	39,900	39,900	B18	41,900
5354		Computer Software Maintenance	170,754	296,760	309,440	183,371	141,247	275,056	275,056	B18	330,056
		Information Technology Dept	207,239	363,160	361,798	229,304	151,903	343,956	343,956		400,956
5702		Depreciation Expense	469,736	578,740	369,039	404,407	344,139	606,611	606,611	B18	708,125
5703		Dues & Subscriptions	40,700	89,765	89,538	66,891	124,536	100,337	186,804	E12	281,116
5704		Misc. Bank Fees	3,500	3,500	3,500	25,240	0	37,860	37,860	B18	90,360
5705		IRS Penalty Fees	0	0	195	0	0	0	0		0
5708		Rent Expense	301,575	466,697	442,261	314,261	340,549	471,391	510,824	E12	485,832
5709		Office Supplies	41,929	72,170	33,433	47,113	15,439	70,670	70,670	B18	49,870
5710		Office Operating Expenses	97,149	61,578	61,497	61,989	31,562	92,984	92,984	B18	67,984
5711		Office Leased Expenses	30,000	39,500	35,160	26,333	24,442	39,500	36,663	E12	38,500
5712		Telephone Expense	199	2,500	0	667	0	1,000	1,000	B18	1,000
5713		Employee Internet Reimbursement	0	0	0	0	0	0	0		0
5714		Utilities	21,542	0	0	0	0	0	0		0
5715		Group's Insurance Expense	183,015	225,000	192,678	166,667	103,788	250,000	250,000	B18	216,500
5716		Group's Crime Insurance Exp.	37,562	20,000	41,371	26,667	18,272	40,000	40,000	B18	42,000
5717		FSA Admin Fee	0	0	1,272	0	1,042	0	1,563	E12	7,586
5723		Postage	50,526	63,500	49,835	41,333	36,823	62,000	62,000	B18	62,000
5727		Employee Seminar Expenses	26,610	110,175	24,906	84,333	15,989	126,500	23,984	E12	139,050
5728		Insurance Course Fees	2,292	8,000	3,129	8,000	1,923	12,000	13,554		19,000
5729		Tuition Reimbursement	4,224	21,750	1,042	4,000	1,950	6,000	6,000	B18	31,000
5730		Audit Fees	47,773	70,500	45,110	0	30,000	60,000	96,000		70,000
5731		Consulting Fees	195,189	342,500	260,937	236,667	37,827	355,000	355,000	B18	167,750
5732		Miscellaneous Expenses	36,159	7,450	2,212	4,133	1,524	6,200	2,287	E12	5,700
5733		Disaster Recovery Expenses	84,629	114,410	103,898	82,464	74,821	123,696	123,696	B18	131,786



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			06/30/2016	06/30/2017	06/30/2017	8 MONTHS	8 MONTHS	12 MONTHS	12 MONTHS	PROJECTED	06/30/2019
			Actuals YTD	Budget YTD	Actuals YTD	Budget YTD	Actuals YTD	Budget YTD	PROJECTED	Variance	Budget
5734		Building Appraisal Fees	0	0	0	0	0	0	0	0	0
5735		DOBI Audit Fees	0	0	0	0	0	0	0	0	0
5736		Bad Debt Expense	0	0	522	0	0	0	0	0	0
5737		Cell Phone Expense	16,721	19,000	13,293	13,500	8,561	20,250	12,842	E12 (7,408)	16,000
5738		OPRA expenses	33,771	100,000	38,429	66,667	839	100,000	1,258	E12 (98,742)	50,000
5807		Ins. Write-off Exp	0	0	(755,233)	0	0	0	0	0	0
5809		Safety Grant Distribution Exp	3,000,000	0	8,500,000	0	0	0	0	0	0
		Business Operating Expenses	4,724,801	2,416,735	9,558,023	1,681,333	1,214,027	2,581,999	2,531,599	(50,400)	2,681,159
5201		Travel & Related Expenses	118,333	150,836	64,792	76,192	46,993	114,288	70,489	E12 (43,799)	114,433
5851		Annual Meeting	45,991	50,600	50,341	35,600	48,731	53,400	48,731	A8 (4,669)	63,400
5852		Trustee Meeting Expense	9,137	20,000	5,935	10,000	2,028	10,000	3,042	E12 (6,958)	12,000
		Conferences & Meeting Expenses	173,462	221,436	121,068	121,792	97,752	177,688	122,262	(55,426)	189,833
		Total Expenses	134,400,650	131,955,676	133,113,227	101,002,128	86,720,651	131,180,680	129,600,134	(1,580,546)	129,609,551



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Other Revenue and Expenses:											
4405		Partnership Distributions	0	0	0	0	0	0	0	0	0
4411		Interest –Concentration Acct	0	0	0	0	868	0	868	A8	868
4413		Interest-NJ St Inv Fund	783	258	140	0	0	0	0		0
4414		Interest-NJ Cash Mgmt Fund	787	224	1,792	149	2,064	224	3,096	E12	2,872
4415		Interest-Commerce Concentr	308,075	152,000	924,327	385,513	5,371	578,269	5,371	A8	(572,898)
4418		Interest on Assessment Recvbl's	0	0	0	0	3	0	3	A8	3
4419		Interest - Operating Account	0	0	0	0	0	0	0		0
4420		Interest - Certificate of Dep	538,751	75,000	37,754	0	0	0	0	A8	0
4421		Tri-State Capital Intrst Inc	0	0	0	0	0	0	0		0
4422		Interest - Beneficial Bank	0	0	0	0	0	0	0		0
4423		Interest-InvBk Concentration	0	0	368,606	0	1,932,666	0	1,932,666	A8	1,932,666
4424		Interest _ invest Fund (WT)	0	0	0	0	(322,392)	0	(322,392)	A8	(322,392)
		Investment Income	848,396	227,482	1,332,620	385,662	1,618,581	578,493	1,619,612		1,041,119
4501		Gain on Securities	0	0	0	0	(210,847)	0	(210,847)	A8	(210,847)
		Financial Income	0	0	0	0	(210,847)	0	(210,847)		(210,847)
4603		Miscellaneous Income	1,579	0	5,011	0	0	0	0		0
4605		Seminar Income	9,910	3,250	3,944	5,833	4,930	8,750	4,930	A8	(3,820)
4609		Willis Change in Unrnd Ag Comm	1,896	0	43,978	0	(43,978)	0	(43,978)	A8	(43,978)
4610		Willis Change in Unrnd Reins	73,377	0	115,030	0	(115,030)	0	(115,030)	A8	(115,030)
4620		Legal Settlement Income	0	0	0	0	0	0	0		0
		Other Revenues	86,762	3,250	167,963	5,833	(154,078)	8,750	(154,078)		(162,828)
5901		Amortization of Inv. Premiums	0	0	0	0	(75,100)	0	(75,100)	A8	(75,100)



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B19 - Budgeted 2019 amount

Acct#	Dept	Description	FY 2015/2016	FY 2016/2017	FY 2016/2017	02/28/2018	02/28/2018	06/30/2018	06/30/2018	06/30/2018	FY 2018/2019
			06/30/2016	06/30/2017	06/30/2017	8 MONTHS	8 MONTHS	12 MONTHS	12 MONTHS	<i>PROJECTED</i>	<i>PROJECTED</i>
			Actuals YTD	Budget YTD	Actuals YTD	Budget YTD	Actuals YTD	Budget YTD	<i>PROJECTED</i>	Variance	Budget
5902		Investment Costs	0	0	0	0	0	0	0	0	0
5903		Write Down of Assets	0	0	0	0	0	0	0	0	0
5904		Loss/(Gain) on Sale of Assets	0	0	0	0	0	0	0	0	0
5905		Invest – Paid Accrued Interest	0	0	0	0	0	0	0	0	0
		Investment Expenses	0	0	0	0	(75,100)	0	(75,100)	(75,100)	0
		Total Other Revenue and Expenses	935,158	230,732	1,500,583	391,495	1,328,755	587,243	1,329,787	742,544	2,757,910
		Net Revenue	10,907,040	230,732	10,440,262	30,570,047	45,555,267	587,243	2,679,351	2,092,108	2,757,910



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2018/2019 Budget

PREMIUM INCOME

Account # 4103 – 4123

Budget: \$ 129,609,551

GROSS PREMIUM

Estimated at current levels

Workers' Compensation	\$ 72,116,459
Property	\$ 17,087,585
Auto Liability	\$ 5,796,676
Auto Physical Damage	\$ 969,842
General Liability	\$ 8,264,267
Boiler	\$ 988,901
E&O	\$ 17,005,439
Excess Liability	\$ 3,861,836
Crime	\$ 629,409
Pollution	\$ 0
E.D.P.	\$ 850,290
Retro Income	\$ 0
Builders Risk	\$ 0
Workers' Compensation Supplemental Indemnity	\$ 1,732,333
Bond	\$ 306,514

TOTAL

\$ 129,609,551



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2018/2019 Budget

SALARIES TEMPORARY EMPLOYEES

Account # 5102	Budget: \$ 115,420
Claims	\$ 20,000
Information Technology	\$ 27,661
Administrative	\$ 28,480
Accounting	\$ 17,000
Underwriting	\$ 22,279
TOTAL	\$ 115,420



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2018/2019 Budget

SALARIES

Account # 5103

Budget: \$ 6,419,153

PERSONNEL SALARY EXPENSE

500 – Claims	\$ 2,419,833
510 – Loss Control	\$ 531,455
530 – Legal	\$ 370,000
540 – Administrative	\$ 509,700
550 – Accounting	\$ 609,444
560 – Underwriting	\$ 1,144,427
570 – Information Technology	\$ 834,294

All increases scheduled for 9/1/2018.

TOTAL

\$ 6,419,153



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2018/2019 Budget

OVERTIME

Account # 5104

Budget: \$ 38,574

Claims	\$2,000
Loss Control	\$8,530
Administrative	\$7,443
Accounting	\$9,000
Underwriting/Client Relations	\$6,723
Information Technology	\$4,878

TOTAL

\$ 38,574



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2018/2019 Budget

PAYROLL TAXES

Account # 5108

Budget: \$ 542,813

Social Security
Unemployment tax

\$ 542,813

TOTAL

\$ 542,813



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2018/2019 Budget

EMPLOYEE PENSION EXPENSE

Account # 5109

Budget: \$ 825,038

Pension Expense - Estimated \$ 825,038
Defined by the State of New Jersey actuary
Based on employer appropriation.

TOTAL

\$ 825,038



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2018/2019 Budget

RECRUITMENT

Account # 5111

Budget: \$ 30,000

All NJSIG Departments

\$ 30,000

TOTAL

\$ 30,000



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2018/2019 Budget

EMPLOYEE MEDICAL BENEFITS

Account # 5113

Budget: \$ 1,160,181

Assumed 5% increase @ 2018/2019

\$ 1,160,181

TOTAL

\$ 1,160,181



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2018/2019 Budget

EMPLOYEE DENTAL BENEFITS

Account # 5114

Budget: \$ 63,894

Assume 5% increase @ 2018/2019

\$ 63,894

TOTAL

\$ 63,894



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2018/2019 Budget

EMPLOYEE VISION BENEFITS

Account # 5115

Budget: \$ 26,297

Assume 5% increase @ 2018/2019
(81 employees)

\$ 26,297

TOTAL

\$ 26,297



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2018/2019 Budget

EE SHORT TERM DISABILITY BENEFITS

Account # 5118

Budget: \$ 81,000

Based on 81 employees

TOTAL

\$ 81,000



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2018/2019 Budget

ER Defined Contribution Retirement Expense

Account # 5119

Budget: \$ 6,536

DCRP	\$4,842
Group Term Life	\$1,194
Long Term Disability	\$ 500

Based on 2 eligible employees @ 2018/2019

TOTAL

\$ 6,536



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2018/2019 Budget

MARKETING/ADVERTISING EXPENSE

Account # 5203

Budget: \$ 17,500

Miscellaneous brochure folders

Training materials and advertising expenses

\$17,500

TOTAL

\$ 17,500



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2018/2019 Budget

LOSS PREVENTION MISCELLANEOUS EXPENSE

Account # 5227

Budget: \$ 27,950

Training Academy Expenses	
Food for 20 classes @ \$150 each	\$ 3,000
150 folders for classes	\$ 200
Defensive Driving Course	
500 Books @ \$13.50 per student	\$ 6,750
500 Certification @ \$10 per student	\$ 5,000
Instructor Certification	\$ 800
First Aid/CPR/AED Training	\$ 1,500
First Aid/CPR/AED Instructor Certification	\$ 500
CPR Books & Certificates	\$ 1,500
Instructor Certification	\$ 500
Safety Materials	
Video	\$ 200
Boiler Seminar	\$ 8,000
TOTAL	\$ 27,590



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2018/2019 Budget

CLAIMS AUDIT

Account # 5252

Budget: \$ 90,000

Claim Audit	\$90,000
Independent auditor reviews claim operation	

TOTAL

\$ 90,000



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2018/2019 Budget

ACTUARIAL FEES

Account # 5303

Budget: \$ 275,000

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

\$ 275,000

TOTAL

\$ 275,000



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2018/2019 Budget

LOSS CONTROL OUTSIDE SERVICES

Account # 5305

Budget: \$ 338,000

Maintenance Management System	\$ 110,000
Video Training	\$ 12,000
School Employee & Official Training	\$ 125,000
Property Inspections	\$ 5,000
Anonymous Reporting Call-in Center	\$ 36,000
Employment Counseling Practices Hotline	\$ 50,000

TOTAL

\$ 338,000



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2018/2019 Budget

LEGAL AND PROFESSIONAL FEES

Account # 5306

Budget: \$ 255,000

TOTAL

\$ 255,000



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2018/2019 Budget

THIRD PARTY ADMIN FEE

Account # 5310

Budget: \$ 675,000

Broker Fees

\$ 675,000

Provide retail and reinsurance brokerage services

TOTAL

\$ 675,000



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2018/2019 Budget

CLAIMS EXPENSE

Account # 5401

Budget: \$ 69,352,798

CLAIMS EXPENSE

From Actuary Pricing Study

\$ 69,352,798

TOTAL

\$ 69,352,798



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2018/2019 Budget

REINSURANCE EXPENSE

Account # 5505

Budget: \$ 31,412,880

NET REINSURANCE

Auto Liability	\$878,101
General Liability	\$ 811,283
Property	\$ 8,352,091
E.D.P	\$ 123,884
Equipment Breakdown	\$ 787,956
Excess Liability	\$ 3,112,097
Workers' Compensation	\$ 1,627,963
E&O	\$ 14,206,008
Crime	\$ 112,057
Bond	\$ 54,787
Workers' Compensation Supplemental Indemnity	\$ 1,346,653

TOTAL

\$ 31,412,880



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2018/2019 Budget

INFORMATION TECHNOLOGY OFFICE SUPPLIES

Account # 5352

Budget: \$29,000

CD Copies	\$ 4,000
Paper Shredding	\$ 6,000
Scanner Supplies	\$ 5,000
Miscellaneous Expenses	\$ 10,000
Mailroom Equipment Supplies	\$ 4,000

TOTAL

\$ 29,000



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2018/2019 Budget

OFFICE EQUIPMENT MAINTENANCE

Account # 5353

Budget: \$ 41,900

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
ISCSI4 SAN 4530	\$ 3,000
Kodak Scanner Support	\$ 4,500
Misc. Hardware Support	\$ 10,000
Backup	\$ 1,000

TOTAL

\$ 41,900



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2018/2019 Budget

COMPUTER SOFTWARE MAINTENANCE

Account # 5354

Budget: \$ 330,056

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)	\$ 66,096
Go To Meeting	\$ 700
ImageRight	\$ 52,800
ImageRight (After 9-5) Support	\$ 2,000
Document Management Upgrade	\$ 16,000
Micro Scribe (Paperless Board Package)	\$ 2,360
Microsoft Web Mail	\$ 7,000
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	\$ 25,000
VmWare (upgrade 7.0 to 8.1)	\$ 10,000
Watchguard (Mt. Laurel/Marlboro)	\$ 10,000
Windows Server 2012	\$ 5,000
Constant Contact Software	\$ 1,000
Crystal Reports	\$ 500
Adobe Creative Cloud	\$ 2,000
ShareFile	\$ 15,300
SHI Asset Management	\$ 700
IOS/Mac Apps Development	\$ 350
AD Audit Plus	\$ 750
Atlassian JIRA Service Desk (Server) IT Ticketing	\$ 6,000
Mitchell EDI Reporting	\$ 16,500
Exam Works	\$ 7,500
TOTAL	\$ 330,056



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2018/2019 Budget

DEPRECIATION

Account # 5702

Budget: \$ 708,125

#1401 - 2018/2019 Capital Expenditures:

Monitors 22" LCD Flat Screen	\$ 5,000
Desktop Workstations/Thin Clients	\$ 25,000
All in One Printers (9 Road Personnel)	\$ 650
HP Laptop (Upgrades)	\$ 7,200
Laserjet Printers	\$ 4,000
LCD Projector	\$ 3,600
Claims/Risk Software	\$ 199,150
Accounting Software	\$ 16,000
Underwriting Software	\$ 81,375
2 Desktop Scanner	\$ 600
60 VM Ware View Desktops	\$ 12,000
SSL Certs	\$ 7,000
Imaging Software Upgrade	\$100,000
HP Storageworks	\$ 26,000
Hosted Outbound Fax solution	\$ 10,000
Veam Backup Server Upgrade	\$ 8,500
Microsoft Office 2016 (software assurance)	\$ 4,110
Cell phones (3 year upgrades)	\$ 6,300
Ipad tablet upgrade	\$ 4,000
Server Room AC unit	\$ 10,000
Office Furniture	\$ 25,000

Subtotal of Capital Expenditures – Carry Forward

\$ 555,485

Continued on next page



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2018/2019 Budget

DEPRECIATION

Account # 5702

#1401 - 2018/2019 Capital Expenditures:

Subtotal of Capital Expenditure – from Previous Pages **\$ 555,485**

Total Capital Expenditures 2018/2019 \$ 555,485

Total 2018/2019 Depreciation Expenses Budgeted **\$ 382,251**

**+ Carried forward Depreciation Expenses from
previous years** **\$ 325,874**

Budget plus Carry Forward = 2018/2019 Depreciation Budget **\$ 708,125**

TOTAL

Depreciation Budget= \$ 708,125



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2018/2019 Budget

DUES & SUBSCRIPTIONS

Account # 5703

Budget: \$ 281,116

Claims	\$ 27,500
Loss Control	\$ 2,000
Legal	\$9,841
Administrative	\$ 60,125
Underwriting	\$181,650

TOTAL

\$ 281,116



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2018/2019 Budget

MISCELLANEOUS BANKING FEES

Account # 5704

Budget: \$ 90,360

Miscellaneous Banking Fees

\$ 90,360

TOTAL

\$90,360



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2018/2019 Budget

RENT EXPENSE

Account # 5708

Budget: \$ 485,832

Rent and Fees – Mt. Laurel Office

\$ 485,832

TOTAL

\$ 485,832



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2018/2019 Budget

OFFICE SUPPLIES

Account # 5709

Budget: \$ 49,870

Office Supplies

Administrative

\$47,870

Underwriting

\$2,000

TOTAL

\$ 49,870



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2018/2019 Budget

OFFICE OPERATING EXPENSES

Account # 5710	Budget: \$ 67,984
Building Monitor/Access Control	\$ 2,400
Coffee Services (ML & DR)	\$ 4,000
Water Services (ML & DR)	\$1,000
Payroll	\$ 55,000
Mt Laurel Fire License	\$400
Wireless Tablets Service	\$5,184
TOTAL	\$67,984



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2018/2019 Budget

LEASE PAYMENTS

Account # 5711

Budget: \$ 38,500

Lease Payments (copiers, printers & fax machines)	\$ 31,000
------------------------------------------------------	-----------

Postage Machine Equipment	\$7,500
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TOTAL

\$38,500



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2018/2019 Budget

TELEPHONE EXPENSE

Account # 5712

Budget: \$ 1,000

Including long distance & fax lines

\$ 1,000

TOTAL

\$1,000



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2018/2019 Budget

GROUP'S INSURANCE

Account # 5715

Budget: \$ 216,500

Property/Liability	\$ 216,500
Workers' Compensation	
Errors & Omissions	
Data Breach	

TOTAL

\$ 216,500



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2018/2019 Budget

CRIME INSURANCE

Account # 5716

Budget: \$ 42,000

Crime Coverage

\$ 42,000

TOTAL

\$42,000



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2018/2019 Budget

FSA Administrative fees

Account # 5717

Budget: \$ 7,586

Health Care FSA Admin Fee	\$ 3,697
Dependent Care FSA Admin Fee	\$ 3,697
Retiree Med Bene HRA Admin Fee	\$192

TOTAL

\$7,586



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2018/2019 Budget

POSTAGE

Account # 5723

Budget: \$ 62,000

Express Postage	\$10,000
TPA – Administrative Postage	\$50,000
TPA Pre-Sort – IT Postage	\$2,000

TOTAL

\$ 62,000



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2018/2019 Budget

EMPLOYEE SEMINAR EXPENSE

Account # 5727

Budget: \$ 139,050

Claims	\$ 11,000
Loss Control	\$ 8,000
Legal	\$12,750
Administrative	\$ 15,200
Accounting	\$ 15,500
Underwriting	\$ 24,500
Information Technology	\$ 52,100

TOTAL

\$ 139,050



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2018/2019 Budget

INSURANCE EDUCATION

Account # 5728

Budget: \$ 19,000

Loss Control	\$ 10,000
Underwriting	\$ 9,000

TOTAL

\$ 19,000



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2018/2019 Budget

TUITION REIMBURSEMENT

Account # 5729

Budget: \$ 31,000

Claims	\$5,000
Loss Control	\$3,000
Legal	\$5,000
Information Technology	\$18,000

TOTAL

\$ 31,000



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2018/2019 Budget

FINANCIAL AUDITS

Account # 5730

Budget: \$ 70,000

Fiscal Year End Audit

\$ 70,000

TOTAL

\$ 70,000



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2018/2019 Budget

CONSULTING FEES

Account # 5731

Budget: \$ 167,750

Consultants for Information Technology, Accounting,
Loss Control and Administration

Accounting \$ 35,000

Information Technology \$ 45,000

Loss Control \$ 20,000

Administrative \$ 67,750

TOTAL

\$ 167,750



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2018/2019 Budget

MISCELLANEOUS

Account # 5732

Budget: \$ 5,700

Claims	\$500
Underwriting	
Storage Facility Files	\$2,200
Administrative	
Miscellaneous	\$1,000
Petty Cash Reimbursements	\$2,000

TOTAL

\$5,700



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2018/2019 Budget

DISASTER RECOVERY

Account # 5733

Budget: \$ 131,786

Disaster Recovery

Information Technology – Site Costs \$ 116,908

Rent	\$ 58,308
Analog Phone Line	\$ 3,600
Ethernet Line	\$ 42,000
Alarm System	\$ 2,400
Power & Gas	\$ 5,400
Postage	\$ 1,200
Internet	\$ 3,000
Misc. Annual Fees	\$ 1,000

Administrative – Site Costs \$14,878

Cleaning Service	\$ 4,000
Copier Maintenance	\$ 4,800
CAM Costs	\$ 6,078

TOTAL

\$ 131,786



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2018/2019 Budget

CELL PHONES

Account # 5737

Budget: \$ 16,000

Data & International Package Annual Fee

\$ 16,000

TOTAL

\$ 16,000



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2018/2019 Budget

OPEN PUBLIC RECORDS ACTS (OPRA) EXPENSES

Account # 5738

Budget: \$ 50,000

Miscellaneous Administrative Expenses
related to OPRA requests.

\$ 50,000

TOTAL

\$ 50,000



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2018/2019 Budget

TRAVEL AND RELATED EXPENSE

Account # 5201

Budget: \$ 114,433

Claims	\$ 8,400
Loss Control	\$ 40,875
Legal	\$ 3,750
Administrative	\$ 9,658
Accounting	\$ 750
Underwriting	\$ 50,000
Information Technology	\$ 1,000

TOTAL

\$114,433



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2018/2019 Budget

ANNUAL MEETING

Account #5851

Budget: \$ 63,400

Hotel & Meeting Rooms Expenses	\$ 6,600
Booth Storage and Freight	\$ 3,000
NJSIG Booth Space	\$ 40,000
Union Labor & Booth Furniture	\$ 3,500
Convention Handouts/Materials	\$ 3,000
Badges	\$ 300
Annual Meeting and Luncheon	\$ 7,000

Total

\$ 63,400



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

2018/2019 Budget

BOARD OF TRUSTEES MEETINGS

Account# 5852

Budget: \$ 12,000

\$ 12,000

TOTAL

\$ 12,000



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2018/2019 Budget

INVESTMENT INCOME

Account # 4406 - 4423

Budget: \$ 2,747,410

Estimated Investment Income

\$ 2,747,410

TOTAL

\$2,747,410



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2018/2019 Budget

SEMINAR INCOME

Account # 4605

Budget: \$10,500

Defensive Driving	\$1,000
Training Academy	\$2,000
Boiler Seminars	\$7,500

TOTAL

\$10,500