



## 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](http://www.njsig.org)

### Board of Trustees Meeting of March 16, 2016 Comptroller/Financial Reporting Report

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The following are updates to and/or new accounting issues (if applicable) since the last Board Package.

➤ **ACCOUNTING DEPARTMENT PROCESSES:**

- (1) **Billing & Accounts Receivable Processes:** The NJSIG Accounting Department has processed \$123.7 million of 2015/2016 renewal gross premiums, and endorsements in our Billing Module as of the date of this report (03/04/2016). 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, 2015/2016 Renewals (off 07/01/2015), miscellaneous endorsements as we receive the billing data from the Underwriting Department. The Accounting Department has collected and applied \$110.8 million of premium deposits (to date) for the 2015/2016 fiscal year. Collections of NJSIG premiums are kept current with the Accounting Department's issuance of our color-coded NJSIG Customer Statements on the 15<sup>th</sup> of each month.
- (2) **Accounts Payable:** All Accounts Payable vouchers and payments are current. The Accounting Department has processed \$11.7 million of broker commissions as part of the Direct Bill procedures.

➤ **FINANCIAL REPORTING ISSUES 2015/2016:**

Please find the attached final financial reports for 12/2015 and 01/2016. I have also included the most current Investment/Cash report. I am currently working on the 02/2016 financial reports and the 2016/2017 budget.

➤ **DEPARTMENT OF BANKING AND INSURANCE (DOBI) AUDIT:**

The Department of Banking and Insurance (DOBI) issued their draft audit report to NJSIG. Bill & I have reviewed it with the auditor and are awaiting the final version to issue NJSIG's response. I am happy to report that it was a very clean audit with only three minor recommendations which included:

- (1) A recommendation that the Group file a necessary report as required by N.J.S.A. 46:30B-1 "Uniformed Unclaimed Property Act". Although the Group has no unclaimed property to escheat to the state (i.e. unclaimed checks over three years old), it is still required that a report be filed with the state. The Group will begin filing this report at the state's next filing date of 11/2016.



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- (2) A recommendation that the Group amends the custodian agreement with TD Bank with specific language in accordance with N.J.S.A. 18A:20-37-1(b) and the NAIC Financial Condition Handbook guidelines on Custodian and Safekeeping Agreements. Bill and I have contacted TD Wealth on this matter. TD Wealth's Legal Department is not cooperative in changing the agreement language. Therefore, Bill and I will be searching for new custodial institutions that will comply with the DOBI, NJSA 18A:20-37-1(b) and the NAIC required custodial agreement language.
- (3) A recommendation that the Group non-admit all reinsurance receivable accruals that are uncollected for over one fund year in future audited statements. The DOBI made an adjustment to the audit report financials to non-admit \$84 thousand of these receivables at 06/30/14. All NJSIG future financial statements will not include any reinsurance recovery receivables that are uncollected over one fund year.

Please contact me if you have any questions or concerns (email is [mcarosi@njsig.org](mailto:mcarosi@njsig.org) and cell number is 609-949-1973).

*Michele Carosi*

Michele Carosi, Comptroller

**N J S I G**  
**DATE 3/4/2016**

**U.S. TREASURIES & AGENCIES**

DATE ACQUIRED	MATURITY DATE	NO OF DAYS	PURCHASE PRICE	INTEREST RATE @ PURCHASE	VALUE AT MATURITY	INVESTMENT TYPE	DAYS TO MATURITY
<b>TOTAL</b>				<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
04/02/13	4/2/2016	1096	29,707,711	0.50%	29	NJ Inv Fund 4737608	From NJ Inv Fund
04/14/14	4/14/2016	731	24,500,000	0.37%	41	TD Bank 5112	From Concentration Acct
04/14/14	4/14/2016	731	24,500,000	0.37%	41	TD Bank 5146	From Concentration Acct
04/27/13	4/27/2016	1096	12,104,493	0.28%	54	TD Bank	From Maturity of CD #47359
04/28/14	4/28/2016	731	12,070,049	0.42%	55	TD Bank 8751	From Concentration Acct
08/06/14	8/5/2016	730	20,000,000	0.61%	154	TD Bank 7637	From Concentration Acct
09/09/14	9/9/2016	731	20,000,000	0.67%	189	TD Bank 5589	From Concentration Acct
Total			142,882,253				

**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 142,882,255**

**N J S I G**  
**SUMMARY OF CASH AND INVESTMENTS**

AS OF	CASH 1/31/2016	
CASH MGT STATE	323,290	
CLAIMS TD BANK	(2,310,137)	
TD WEALHT MGT - NJ Trst Fnd	8,199,844	
LOCK BOX TD BANK	(221,114)	
PAYROLL TD BANK	0	
OPERATING #2 TD BANK	(246,540)	
FSA/DCA TD BANK	0	
Concentratio TD BANK	150,801,911	
Petty Cash	143	
<b>TOTAL CASH AS OF</b>	<b>1/31/2016</b>	<b><u>156,547,399</u></b>

<b>CERTIFICATES OF DEPOSIT &amp; U.S. TREASURIES AND AGENCIES</b>			
AS OF	3/4/16		
	MATURITY <u>AMOUNT</u>	<u>% OF INVESTMENTS</u>	CLAIM PAYOUT PATTERN
0 TO 12 MONTHS	143,552,679	100.00%	100%
12 TO 24 MONTHS	0	0.00%	0%
24 TO 36 MONTHS	0	0.00%	0%
36 TO 48 MONTHS	0	0.00%	0%
48 TO 60 MONTHS	0	0.00%	0%
OTHER	2	0.00%	0%
<b>TOTAL OF CD'S &amp; U.S. TREAS. AND AGENCIES</b>			
<b>AS OF</b>	<b>3/4/16</b>	<b><u>143,552,681</u></b>	<b>100.00%</b>
		<b>100%</b>	

<b>TOTAL CASH AS OF</b>	<b>1/31/2016 =</b>	<b>156,547,399</b>
<b>TOTAL CD'S &amp; US TREAS/AGENCIES AS OF</b>	<b>3/4/16 =</b>	<b>143,552,681</b>
	<b>TOTAL =</b>	<b><u>300,100,079</u></b>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 12/31/2015**

	<b>Current Balance</b>	<b>Prior Year</b>
<b><u>Current Assets:</u></b>		
D.W. Active Assets	0.00	0.00
Petty Cash	285.91	300.00
Cash Mgmt. Fund - N.J. State	323,211.72	322,882.68
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)	142,256,443.14	108,891,523.41
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	68.72
Claims Acct (TD Bank)	(2,462,133.34)	(3,151,224.32)
FSA/DCA Acct (TD Bank)	0.00	0.00
Lock Box Account(TD Bank)	(1,036,758.10)	(906,607.02)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	0.00
Beneficial Bank Account	0.00	0.00
Operating Account (TD Bank2)	(1,052,256.32)	(543,491.22)
CASH IN BANKS	138,028,793.01	104,613,452.25
Certificates of Deposit	152,882,253.21	188,924,375.18
Partnership Interests	2.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	8,199,802.27	8,154,336.79
Investment Premiums (NJ Inv F)	0.00	8,591.98
Market Value Adjust (NJ Inv F)	(0.02)	(1,552.00)
Certificates of Deposit Suspns	0.00	0.00
MARKETABLE SECURITIES	161,082,057.46	197,085,753.95
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	(34,858.95)	(529.30)
REINSURANCE RECEIVABLES	(34,858.95)	(529.30)
Interest/Divid Recvb'l-AG Ewds	0.00	0.00



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 12/31/2015**

	<u>Current Balance</u>	<u>Prior Year</u>
Interest/Divid. Recvb'l-NJ Inv	0.02	37,726.04
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00
<b>INTEREST/DIVIDENDS RECEIVABLES</b>	<u>0.02</u>	<u>37,726.04</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
<b>MISC ACCOUNTS RECEIVABLES</b>	<u>100.00</u>	<u>100.00</u>
Audit Premium Receivable	0.00	0.00
Premium Recvb'l Installments	21,522,117.01	21,142,144.97
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	5,511,163.20	3,497,603.43
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
<b>PREMIUM RECEIVABLES</b>	<u>27,033,094.19</u>	<u>24,639,562.38</u>
<b>TOTAL Current Assets</b>	<u>326,109,185.73</u>	<u>326,376,065.32</u>
F&F Original Value	1,809,647.51	1,808,140.32
Accumulated Depreciation	(892,987.51)	(1,453,669.30)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
<b>TOTAL FIXED ASSETS</b>	<u>916,660.00</u>	<u>354,471.02</u>
<b><u>Other Assets:</u></b>		
Prepaid General Insurance	44,360.45	21,185.46
Prepaid Crime Insurance	23,601.86	12,897.14
Prepaid General Expenses	171,113.74	151,344.88
Prepaid TPA Expenses	(0.12)	(0.12)
<b>PREPAID ASSETS</b>	<u>239,075.93</u>	<u>185,427.36</u>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 12/31/2015**

	<b>Current Balance</b>	<b>Prior Year</b>
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	578,013.38	656,843.48
Unearned Agent Comm.	197,928.47	222,719.97
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
<b>UNEARNED EXPENSES</b>	<b>775,941.85</b>	<b>879,563.45</b>
Travel Advance	0.00	100.00
Deposits	0.00	0.00
<b>OTHER ASSETS</b>	<b>0.00</b>	<b>100.00</b>
<b>TOTAL OTHER ASSETS</b>	<b>1,015,017.78</b>	<b>1,065,090.81</b>
<b>TOTAL ASSETS</b>	<b>328,040,863.51</b>	<b>327,795,627.15</b>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	140,906.97	157,254.37
A/P Module INS01	(73,442.91)	(79,326.00)
Safety Grant Payable	2,798,541.65	2,602,362.07
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	0.00	129.79
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 12/31/2015**

	<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
<b>TOTAL CURRENT LIABILITIES</b>	<u>2,866,005.76</u>	<u>2,680,420.28</u>
Estimated Unpaid Losses	213,198,000.00	213,382,000.00
Reserve-Unalloc Loss Adjust	1,721,588.39	1,788,085.01
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	1,555,470.06	1,711,496.16
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	901,777.83	829,584.78
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	593,362.40	272,847.36
Rate Stabilization-ERIC South	377,053.53	377,053.53
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	704,753.39	1,004,423.26
<b>TOTAL LONG TERM LIABILITIES</b>	<u>219,800,793.64</u>	<u>220,149,278.14</u>
Employee Benefits Payable	0.00	0.00
Pensions Payable	38,343.23	34,328.16
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	(525.28)	31.64
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	345,672.67	231,141.55
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	0.00	(1,982.62)
Group Term Life Payable	3,775.57	2,139.18
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	(1,576,693.01)	(1,240,657.49)
Agent Comm. Payable	2,160,040.78	2,035,264.14
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00





**NJSIG**  
**Balance Sheet**  
**For the Period Ended 12/31/2015**

	<u>Current Balance</u>	<u>Prior Year</u>
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00
<b>TOTAL OTHER LIABILITIES</b>	<u>970,613.96</u>	<u>1,060,264.56</u>
<b>TOTAL LIABILITIES</b>	<u>223,637,413.36</u>	<u>223,889,962.98</u>
Retained Earnings Fund Balance	69,281,694.86	66,169,762.73
Year-to-Date Earnings	35,121,755.29	37,735,901.44
<b>Total Capital</b>	<u>104,403,450.15</u>	<u>103,905,664.17</u>
<b>Total Liabilities and Capital</b>	<u>328,040,863.51</u>	<u>327,795,627.15</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 12/31/2015**

	<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	63,382,697.25	67,058,688.19	(3,675,990.94)	325,222.67	0.00	325,222.67
4104 Property	18,468,150.85	20,365,914.70	(1,897,763.85)	585,085.54	0.00	585,085.54
4105 Automobile Liability	6,615,659.39	6,971,289.21	(355,629.82)	86,530.84	0.00	86,530.84
4106 Automobile Phys. Damage	1,119,310.14	1,060,274.22	59,035.92	25,709.26	0.00	25,709.26
4107 General Liability	9,562,438.56	10,142,363.81	(579,925.25)	437,390.08	0.00	437,390.08
4108 Boiler	1,041,375.07	1,074,202.39	(32,827.32)	43,961.60	0.00	43,961.60
4109 Errors & Omissions	15,120,734.38	15,739,323.41	(618,589.03)	471,374.79	0.00	471,374.79
4110 Umbrella	4,656,938.75	4,813,891.34	(156,952.59)	249,230.19	0.00	249,230.19
4111 Crime	601,713.85	601,004.32	709.53	8,478.70	0.00	8,478.70
4113 Pollution Liability Income	53,909.54	0.00	53,909.54	53,909.54	0.00	53,909.54
4114 E.D.P.	875,854.96	869,209.01	6,645.95	52,879.28	0.00	52,879.28
4117 Retro Accounts Income	5,384.77	0.00	5,384.77	269.74	0.00	269.74
4122 Supplemental Indemnity	1,474,222.08	1,185,843.31	288,378.77	5,192.26	0.00	5,192.26
4123 Bond Premium	284,363.41	293,193.70	(8,830.29)	8,597.78	0.00	8,597.78
Premium Income	<u>123,262,753.00</u>	<u>130,175,197.62</u>	<u>(6,912,444.62)</u>	<u>2,353,832.27</u>	<u>0.00</u>	<u>2,353,832.27</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>123,262,753.00</u>	<u>130,175,197.62</u>	<u>(6,912,444.62)</u>	<u>2,353,832.27</u>	<u>0.00</u>	<u>2,353,832.27</u>
Adjustments:						
4301 Reinsurance Recoveries	6,251,133.76	0.00	6,251,133.76	498,311.45	0.00	498,311.45
4303 Accrued Reins Recoveries	(1,892,475.39)	0.00	(1,892,475.39)	0.00	0.00	0.00
4304 Subrogation Income	635,717.97	0.00	635,717.97	98,232.33	0.00	98,232.33
Recoveries & Subro Income	<u>4,994,376.34</u>	<u>0.00</u>	<u>4,994,376.34</u>	<u>596,543.78</u>	<u>0.00</u>	<u>596,543.78</u>
Revenue	<u>128,257,129.34</u>	<u>130,175,197.62</u>	<u>(1,918,068.28)</u>	<u>2,950,376.05</u>	<u>0.00</u>	<u>2,950,376.05</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 12/31/2015**

	<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	89,639.54	59,500.00	30,139.54	9,705.23	9,916.67	(211.44)
5103 Salaries	2,644,218.13	3,001,397.18	(357,179.05)	455,620.39	500,232.86	(44,612.47)
5104 Salaries-Overtime	3,403.66	1,500.00	1,903.66	500.76	250.00	250.76
5108 Payroll Tax Expenses	216,446.72	263,394.00	(46,947.28)	31,336.68	43,899.00	(12,562.32)
5109 Pension Expense	0.00	303,480.00	(303,480.00)	0.00	50,580.00	(50,580.00)
5111 Recruiting Costs	4,507.00	5,000.00	(493.00)	254.50	833.33	(578.83)
5112 Post Retirement Bene Exp	0.00	39,000.00	(39,000.00)	0.00	6,500.00	(6,500.00)
5113 Employee Medical Benefits	398,020.69	574,860.00	(176,839.31)	66,492.14	95,810.00	(29,317.86)
5114 Employee Dental Benefits	24,626.72	27,477.00	(2,850.28)	4,139.66	4,579.50	(439.84)
5115 Employee Vision Benefits	10,168.98	12,000.00	(1,831.02)	1,642.45	2,000.00	(357.55)
5116 EE HRA Benefits	13,729.74	171,000.00	(157,270.26)	30,531.71	28,500.00	2,031.71
5117 Employee FSA Benefits	(1,246.60)	16,500.00	(17,746.60)	1,352.40	2,750.00	(1,397.60)
5118 Employee ST Disab & Other Ins	25,505.61	37,500.00	(11,994.39)	19,993.83	6,250.00	13,743.83
Personnel Expenses	<u>3,429,020.19</u>	<u>4,512,608.18</u>	<u>(1,083,587.99)</u>	<u>621,569.75</u>	<u>752,101.36</u>	<u>(130,531.61)</u>
5203 Marketing Expenses	<u>2,325.14</u>	<u>6,000.00</u>	<u>(3,674.86)</u>	<u>310.54</u>	<u>1,000.00</u>	<u>(689.46)</u>
Member Services Dept Expenses	<u>2,325.14</u>	<u>6,000.00</u>	<u>(3,674.86)</u>	<u>310.54</u>	<u>1,000.00</u>	<u>(689.46)</u>
5227 Loss Prevention	<u>82,910.55</u>	<u>80,150.00</u>	<u>2,760.55</u>	<u>12,720.37</u>	<u>13,358.33</u>	<u>(637.96)</u>
Loss Control Dept Expenses	<u>82,910.55</u>	<u>80,150.00</u>	<u>2,760.55</u>	<u>12,720.37</u>	<u>13,358.33</u>	<u>(637.96)</u>
5252 Claims Audit Expense	<u>7,581.58</u>	<u>3,800.00</u>	<u>3,781.58</u>	<u>0.00</u>	<u>633.33</u>	<u>(633.33)</u>
Claims Dept Expenses	<u>7,581.58</u>	<u>3,800.00</u>	<u>3,781.58</u>	<u>0.00</u>	<u>633.33</u>	<u>(633.33)</u>
5301 Accounting Fees	260.00	593.50	(333.50)	0.00	98.92	(98.92)
5303 Actuary Fees	9,810.39	80,000.00	(70,189.61)	24,853.93	13,333.33	11,520.60
5305 Mngmt Maintenance Syst Expens	60,117.46	32,500.00	27,617.46	8,008.78	5,416.67	2,592.11
5306 Legal & Professional Fees	78,708.09	150,000.00	(71,291.91)	16,202.42	25,000.00	(8,797.58)
5310 Third Party Admin.-Willis	337,500.00	337,500.00	0.00	168,750.00	56,250.00	112,500.00
Outside Service Fees	<u>486,395.94</u>	<u>600,593.50</u>	<u>(114,197.56)</u>	<u>217,815.13</u>	<u>100,098.92</u>	<u>117,716.21</u>
5309 MOCSSIF Agent Commission Exp	0.63	0.00	0.63	0.00	0.00	0.00
5311 Agent Commission Exp	12,543,838.48	6,439,952.51	6,103,885.97	321,901.87	1,073,325.42	(751,423.55)



**NJSIG**  
**Income Statement**  
**For the Period Ending 12/31/2015**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
5312 NJEIF Agent Commission Exp.	0.72	0.00	0.72	0.00	0.00	0.00
5315 ERIC North Agent Comm. Exp.	296,856.20	0.00	296,856.20	296,856.20	0.00	296,856.20
5316 ERIC South Agent Comm Exp	0.75	0.00	0.75	0.00	0.00	0.00
5318 ERIC West Agent Comm Exp	0.02	0.00	0.02	0.00	0.00	0.00
5319 BACCEIC Agent Commission Exp	0.82	0.00	0.82	0.00	0.00	0.00
5320 CAIP Agent Commission Expense	0.09	0.00	0.09	0.00	0.00	0.00
Total Agent Commission Expense	<u>12,840,697.71</u>	<u>6,439,952.51</u>	<u>6,400,745.20</u>	<u>618,758.07</u>	<u>1,073,325.42</u>	<u>(454,567.35)</u>
5401 Claims Expense	<u>42,408,798.92</u>	<u>34,251,016.00</u>	<u>8,157,782.92</u>	<u>6,429,228.14</u>	<u>5,708,502.67</u>	<u>720,725.47</u>
Claims Expenses	<u>42,408,798.92</u>	<u>34,251,016.00</u>	<u>8,157,782.92</u>	<u>6,429,228.14</u>	<u>5,708,502.67</u>	<u>720,725.47</u>
5505 Reinsurance Exp-District Bill	<u>32,163,849.88</u>	<u>16,743,064.40</u>	<u>15,420,785.48</u>	<u>1,151,342.42</u>	<u>2,790,510.73</u>	<u>(1,639,168.31)</u>
Reinsurance Expenses	<u>32,163,849.88</u>	<u>16,743,064.40</u>	<u>15,420,785.48</u>	<u>1,151,342.42</u>	<u>2,790,510.73</u>	<u>(1,639,168.31)</u>
5352 IT - Office Equipment Supplies	6,895.97	11,000.00	(4,104.03)	1,615.50	1,833.33	(217.83)
5353 Office Equipment Maintenance	8,814.11	22,200.00	(13,385.89)	0.00	3,700.00	(3,700.00)
5354 Computer Software Maintenance	<u>87,494.73</u>	<u>120,380.00</u>	<u>(32,885.27)</u>	<u>20,889.11</u>	<u>20,063.33</u>	<u>825.78</u>
Information Technology Dept Exp	<u>103,204.81</u>	<u>153,580.00</u>	<u>(50,375.19)</u>	<u>22,504.61</u>	<u>25,596.67</u>	<u>(3,092.06)</u>
5702 Depreciation Expense	231,449.88	244,927.50	(13,477.62)	42,046.40	40,821.25	1,225.15
5703 Dues & Subscriptions	18,054.90	15,250.00	2,804.90	2,816.50	2,541.67	274.83
5704 Misc. Bank Fees	1,750.01	1,750.00	0.01	291.67	291.67	0.00
5708 Rent Expense	71,358.22	161,755.00	(90,396.78)	21,132.27	26,959.17	(5,826.90)
5709 Office Supplies	7,660.85	20,970.00	(13,309.15)	2,401.90	3,495.00	(1,093.10)
5710 Office Operating Expenses	57,319.73	43,001.50	14,318.23	21,275.35	7,166.92	14,108.43
5711 Office Leased Expenses	11,535.36	14,550.00	(3,014.64)	273.98	2,425.00	(2,151.02)
5712 Telephone Expense	0.00	2,450.00	(2,450.00)	0.00	408.33	(408.33)
5714 Utilities	16,989.84	16,600.00	389.84	450.62	2,766.67	(2,316.05)
5715 Group's Insurance Expense	89,630.12	111,500.00	(21,869.88)	15,697.63	18,583.33	(2,885.70)
5716 Group's Crime Insurance Exp.	18,507.51	23,500.00	(4,992.49)	3,391.42	3,916.67	(525.25)
5723 Postage	20,994.74	31,000.00	(10,005.26)	3,784.43	5,166.67	(1,382.24)
5727 Employee Seminar Expenses	13,513.89	30,000.01	(16,486.12)	668.54	5,000.00	(4,331.46)
5728 Insurance Course Fees	1,188.15	3,750.00	(2,561.85)	175.00	625.00	(450.00)
5729 Tuition Reimbursement	1,310.00	8,444.50	(7,134.50)	0.00	1,407.42	(1,407.42)
5730 Audit Fees	(5,452.00)	0.00	(5,452.00)	0.00	0.00	0.00
5731 Consulting Fees	50,874.22	133,000.00	(82,125.78)	17,307.45	22,166.67	(4,859.22)



**NJSIG**  
**Income Statement**  
**For the Period Ending 12/31/2015**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
5732 Miscellaneous Expenses	34,452.49	32,875.00	1,577.49	3,285.16	5,479.17	(2,194.01)
5733 Disaster Recovery Expenses	35,946.47	59,420.00	(23,473.53)	4,810.86	9,903.33	(5,092.47)
5737 Cell Phone Expense	5,162.90	8,780.00	(3,617.10)	1,407.27	1,463.33	(56.06)
5738 OPRA expenses	0.00	50,000.00	(50,000.00)	0.00	8,333.33	(8,333.33)
Business Operating Expenses	<u>682,247.28</u>	<u>1,013,523.51</u>	<u>(331,276.23)</u>	<u>141,216.45</u>	<u>168,920.59</u>	<u>(27,704.14)</u>
5201 Travel & Related Expenses	59,695.30	86,500.00	(26,804.70)	14,313.44	14,416.67	(103.23)
5851 Annual Meeting	60,560.03	47,600.00	12,960.03	49,354.77	0.00	49,354.77
5852 Trustee Meeting Expense	4,022.21	12,000.00	(7,977.79)	1,383.40	2,000.00	(616.60)
Conferences & Meeting Expenses	<u>124,277.54</u>	<u>146,100.00</u>	<u>(21,822.46)</u>	<u>65,051.61</u>	<u>16,416.67</u>	<u>48,634.94</u>
Total Expenses	<u>92,331,309.54</u>	<u>63,950,388.09</u>	<u>28,380,921.45</u>	<u>9,280,517.09</u>	<u>10,650,464.68</u>	<u>(1,369,947.59)</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 12/31/2015**

	<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	249.87	129.00	120.87	40.86	21.50	19.36
4414 Interest-NJ Cash Mgmt Fund	213.16	112.00	101.16	53.07	18.67	34.40
4415 Interest-Commerce Concentr	86,409.96	85,774.00	635.96	19,256.94	14,295.67	4,961.27
4420 Interest - Certificate of Dep	(900,586.51)	308,194.00	(1,208,780.51)	68,697.83	51,365.67	17,332.16
Investment Income	<u>(813,713.52)</u>	<u>394,209.01</u>	<u>(1,207,922.53)</u>	<u>88,048.70</u>	<u>65,701.50</u>	<u>22,347.20</u>
Financial 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>
4603 Miscellaneous Income	1,579.01	0.00	1,579.01	402.00	0.00	402.00
4605 Seminar Income	8,070.00	1,625.00	6,445.00	615.00	270.83	344.17
Other Revenues	<u>9,649.01</u>	<u>1,625.00</u>	<u>8,024.01</u>	<u>1,017.00</u>	<u>270.83</u>	<u>746.17</u>
Investment Expenses	<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 Other Revenue and Expenses	<u>(804,064.51)</u>	<u>395,834.00</u>	<u>(1,199,898.51)</u>	<u>89,065.70</u>	<u>65,972.33</u>	<u>23,093.37</u>
Net Revenue	<u>35,121,755.29</u>	<u>66,620,643.53</u>	<u>(31,498,888.24)</u>	<u>(6,241,075.34)</u>	<u>(10,584,492.35)</u>	<u>4,343,417.01</u>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 1/31/2016**

	<u>Current Balance</u>	<u>Prior Year</u>
<b><u>Current Assets:</u></b>		
D.W. Active Assets	0.00	0.00
Petty Cash	143.34	174.89
Cash Mgmt. Fund - N.J. State	323,290.43	322,901.96
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)	150,801,911.20	108,398,744.41
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	68.72
Claims Acct (TD Bank)	(2,310,137.28)	(3,295,108.10)
FSA/DCA Acct (TD Bank)	0.00	0.00
Lock Box Account(TD Bank)	(221,113.52)	(2,157,787.77)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	0.00
Beneficial Bank Account	0.00	0.00
Operating Account (TD Bank2)	(246,539.85)	(160,919.55)
<b>CASH IN BANKS</b>	<u>148,347,554.32</u>	<u>103,108,074.56</u>
Certificates of Deposit	142,882,253.21	188,924,375.18
Partnership Interests	2.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	8,199,844.37	8,154,336.79
Investment Premiums (NJ Inv F)	0.00	3,223.73
Market Value Adjust (NJ Inv F)	(0.02)	(3,223.75)
Certificates of Deposit Suspns	0.00	0.00
<b>MARKETABLE SECURITIES</b>	<u>151,082,099.56</u>	<u>197,078,713.95</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	(34,858.95)	(529.30)
<b>REINSURANCE RECEIVABLES</b>	<u>(34,858.95)</u>	<u>(529.30)</u>
Interest/Divid Recvb'l-AG Ewds	0.00	0.00



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 1/31/2016**

	<u>Current Balance</u>	<u>Prior Year</u>
Interest/Divid. Recvb'l-NJ Inv	0.02	45,369.88
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00
<b>INTEREST/DIVIDENDS RECEIVABLES</b>	<u>0.02</u>	<u>45,369.88</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
<b>MISC ACCOUNTS RECEIVABLES</b>	<u>100.00</u>	<u>100.00</u>
Audit Premium Receivable	0.00	0.00
Premium Recvb'l Installments	14,840,407.48	15,159,722.55
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	7,844,497.18	7,176,446.46
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
<b>PREMIUM RECEIVABLES</b>	<u>22,684,718.64</u>	<u>22,335,982.99</u>
<b>TOTAL Current Assets</b>	<u>322,079,613.59</u>	<u>322,567,712.08</u>
F&F Original Value	1,832,194.74	1,812,481.50
Accumulated Depreciation	(935,056.96)	(1,480,701.55)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
<b>TOTAL FIXED ASSETS</b>	<u>897,137.78</u>	<u>331,779.95</u>
<b>Other Assets:</b>		
Prepaid General Insurance	38,328.66	18,267.61
Prepaid Crime Insurance	20,426.11	10,667.47
Prepaid General Expenses	117,379.21	127,264.99
Prepaid TPA Expenses	(0.12)	(0.12)
<b>PREPAID ASSETS</b>	<u>176,133.86</u>	<u>156,199.95</u>





**NJSIG**  
**Balance Sheet**  
**For the Period Ended 1/31/2016**

	<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	578,013.38	656,843.48
Unearned Agent Comm.	197,928.47	222,719.97
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>775,941.85</u>	<u>879,563.45</u>
Travel Advance	0.00	100.00
Deposits	0.00	0.00
OTHER ASSETS	<u>0.00</u>	<u>100.00</u>
TOTAL OTHER ASSETS	<u>952,075.71</u>	<u>1,035,863.40</u>
<b>TOTAL ASSETS</b>	<u><u>323,928,827.08</u></u>	<u><u>323,935,355.43</u></u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	124,395.07	137,103.97
A/P Module INS01	(28,083.25)	(76,680.54)
Safety Grant Payable	2,798,541.65	2,602,362.07
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	0.00	129.79
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 1/31/2016**

	<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
<b>TOTAL CURRENT LIABILITIES</b>	<u>2,894,853.52</u>	<u>2,662,915.34</u>
Estimated Unpaid Losses	213,198,000.00	213,382,000.00
Reserve-Unalloc Loss Adjust	1,721,588.39	1,788,085.01
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	1,555,470.06	1,711,496.16
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	901,277.83	829,584.78
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	593,362.40	272,847.36
Rate Stabilization-ERIC South	377,053.53	377,053.53
Rate Stabilization - ERIC West	216,760.85	242,760.85
Rate Stabilization - BACCEIC	290,564.19	290,564.19
Rate Stabilization - MOCSSIF	215,463.00	215,463.00
Rate Stabilization - NJEIF	704,753.39	1,004,423.26
<b>TOTAL LONG TERM LIABILITIES</b>	<u>219,774,293.64</u>	<u>220,114,278.14</u>
Employee Benefits Payable	0.00	0.00
Pensions Payable	44,171.70	34,708.23
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	4,594.21	4,336.70
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	340,218.08	207,536.02
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	0.00	(1,982.62)
Group Term Life Payable	4,335.99	2,287.89
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	(1,581,261.01)	(1,406,712.33)
Agent Comm. Payable	1,748,656.19	1,716,809.29
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 1/31/2016**

	<u>Current Balance</u>	<u>Prior Year</u>
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00
<b>TOTAL OTHER LIABILITIES</b>	<u>560,715.16</u>	<u>556,983.18</u>
<b>TOTAL LIABILITIES</b>	<u>223,229,862.32</u>	<u>223,334,176.66</u>
Retained Earnings Fund Balance	69,281,694.86	66,169,762.73
Year-to-Date Earnings	31,417,269.90	34,431,416.04
<b>Total Capital</b>	<u>100,698,964.76</u>	<u>100,601,178.77</u>
<b>Total Liabilities and Capital</b>	<u><u>323,928,827.08</u></u>	<u><u>323,935,355.43</u></u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 1/31/2016**

	<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	63,382,697.25	67,058,688.19	(3,675,990.94)	0.00	0.00	0.00
4104 Property	18,468,150.85	20,365,914.70	(1,897,763.85)	0.00	0.00	0.00
4105 Automobile Liability	6,615,659.39	6,971,289.21	(355,629.82)	0.00	0.00	0.00
4106 Automobile Phys. Damage	1,119,310.14	1,060,274.22	59,035.92	0.00	0.00	0.00
4107 General Liability	9,562,438.56	10,142,363.81	(579,925.25)	0.00	0.00	0.00
4108 Boiler	1,041,375.07	1,074,202.39	(32,827.32)	0.00	0.00	0.00
4109 Errors & Omissions	15,120,734.38	15,739,323.41	(618,589.03)	0.00	0.00	0.00
4110 Umbrella	4,656,938.75	4,813,891.34	(156,952.59)	0.00	0.00	0.00
4111 Crime	601,713.85	601,004.32	709.53	0.00	0.00	0.00
4113 Pollution Liability Income	53,909.54	0.00	53,909.54	0.00	0.00	0.00
4114 E.D.P.	875,854.96	869,209.01	6,645.95	0.00	0.00	0.00
4117 Retro Accounts Income	5,520.75	0.00	5,520.75	135.98	0.00	135.98
4122 Supplemental Indemnity	1,474,222.08	1,185,843.31	288,378.77	0.00	0.00	0.00
4123 Bond Premium	284,363.41	293,193.70	(8,830.29)	0.00	0.00	0.00
Premium Income	<u>123,262,888.98</u>	<u>130,175,197.62</u>	<u>(6,912,308.64)</u>	<u>135.98</u>	<u>0.00</u>	<u>135.98</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>123,262,888.98</u>	<u>130,175,197.62</u>	<u>(6,912,308.64)</u>	<u>135.98</u>	<u>0.00</u>	<u>135.98</u>
Adjustments:						
4301 Reinsurance Recoveries	6,911,527.18	0.00	6,911,527.18	660,393.42	0.00	660,393.42
4303 Accrued Reins Recoveries	(1,892,475.39)	0.00	(1,892,475.39)	0.00	0.00	0.00
4304 Subrogation Income	662,217.00	0.00	662,217.00	26,499.03	0.00	26,499.03
Recoveries & Subro Income	<u>5,681,268.79</u>	<u>0.00</u>	<u>5,681,268.79</u>	<u>686,892.45</u>	<u>0.00</u>	<u>686,892.45</u>
Revenue	<u>128,944,157.77</u>	<u>130,175,197.62</u>	<u>(1,231,039.85)</u>	<u>687,028.43</u>	<u>0.00</u>	<u>687,028.43</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 1/31/2016**

	<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	103,867.99	69,416.66	34,451.33	14,228.45	9,916.67	4,311.78
5103 Salaries	3,093,001.63	3,501,630.05	(408,628.42)	448,783.50	500,232.86	(51,449.36)
5104 Salaries-Overtime	3,403.66	1,750.00	1,653.66	0.00	250.00	(250.00)
5108 Payroll Tax Expenses	264,125.66	307,293.00	(43,167.34)	47,678.94	43,899.00	3,779.94
5109 Pension Expense	0.00	354,060.00	(354,060.00)	0.00	50,580.00	(50,580.00)
5111 Recruiting Costs	7,668.25	5,833.33	1,834.92	3,161.25	833.33	2,327.92
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	526,013.26	670,670.00	(144,656.74)	127,992.57	95,810.00	32,182.57
5114 Employee Dental Benefits	28,812.59	32,056.50	(3,243.91)	4,185.87	4,579.50	(393.63)
5115 Employee Vision Benefits	12,060.04	14,000.00	(1,939.96)	1,891.06	2,000.00	(108.94)
5116 EE HRA Benefits	40,973.60	199,500.00	(158,526.40)	27,243.86	28,500.00	(1,256.14)
5117 Employee FSA Benefits	(829.94)	19,250.00	(20,079.94)	416.66	2,750.00	(2,333.34)
5118 Employee ST Disab & Other Ins	22,744.29	43,750.00	(21,005.71)	(2,761.32)	6,250.00	(9,011.32)
Personnel Expenses	<u>4,101,841.03</u>	<u>5,264,709.54</u>	<u>(1,162,868.51)</u>	<u>672,820.84</u>	<u>752,101.36</u>	<u>(79,280.52)</u>
5203 Marketing Expenses	<u>2,862.72</u>	<u>7,000.00</u>	<u>(4,137.28)</u>	<u>537.58</u>	<u>1,000.00</u>	<u>(462.42)</u>
Member Services Dept Expenses	<u>2,862.72</u>	<u>7,000.00</u>	<u>(4,137.28)</u>	<u>537.58</u>	<u>1,000.00</u>	<u>(462.42)</u>
5227 Loss Prevention	<u>95,867.40</u>	<u>93,508.33</u>	<u>2,359.07</u>	<u>12,956.85</u>	<u>13,358.33</u>	<u>(401.48)</u>
Loss Control Dept Expenses	<u>95,867.40</u>	<u>93,508.33</u>	<u>2,359.07</u>	<u>12,956.85</u>	<u>13,358.33</u>	<u>(401.48)</u>
5252 Claims Audit Expense	<u>7,581.58</u>	<u>4,433.33</u>	<u>3,148.25</u>	<u>0.00</u>	<u>633.33</u>	<u>(633.33)</u>
Claims Dept Expenses	<u>7,581.58</u>	<u>4,433.33</u>	<u>3,148.25</u>	<u>0.00</u>	<u>633.33</u>	<u>(633.33)</u>
5301 Accounting Fees	260.00	692.42	(432.42)	0.00	98.92	(98.92)
5303 Actuary Fees	55,960.75	93,333.33	(37,372.58)	46,150.36	13,333.33	32,817.03
5305 Mngmt Maintenance Syst Expense	61,352.92	37,916.67	23,436.25	1,235.46	5,416.67	(4,181.21)
5306 Legal & Professional Fees	78,708.09	175,000.00	(96,291.91)	0.00	25,000.00	(25,000.00)
5310 Third Party Admin.-Willis	337,500.00	393,750.00	(56,250.00)	0.00	56,250.00	(56,250.00)
Outside Service Fees	<u>533,781.76</u>	<u>700,692.42</u>	<u>(166,910.66)</u>	<u>47,385.82</u>	<u>100,098.92</u>	<u>(52,713.10)</u>
5309 MOCSSIF Agent Commission Exp.	0.63	0.00	0.63	0.00	0.00	0.00
5311 Agent Commission Exp	12,543,840.13	7,513,277.93	5,030,562.20	1.65	1,073,325.42	(1,073,323.77)



**NJSIG**  
**Income Statement**  
**For the Period Ending 1/31/2016**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
5312 NJEIF Agent Commission Exp.	0.72	0.00	0.72	0.00	0.00	0.00
5315 ERIC North Agent Comm. Exp.	296,856.20	0.00	296,856.20	0.00	0.00	0.00
5316 ERIC South Agent Comm Exp	0.75	0.00	0.75	0.00	0.00	0.00
5318 ERIC West Agent Comm Exp	0.02	0.00	0.02	0.00	0.00	0.00
5319 BACCEIC Agent Commission Exp	0.82	0.00	0.82	0.00	0.00	0.00
5320 CAIP Agent Commission Expense	0.09	0.00	0.09	0.00	0.00	0.00
Total Agent Commission Expense	<u>12,840,699.36</u>	<u>7,513,277.93</u>	<u>5,327,421.43</u>	<u>1.65</u>	<u>1,073,325.42</u>	<u>(1,073,323.77)</u>
5401 Claims Expense	<u>45,952,542.14</u>	<u>39,959,518.67</u>	<u>5,993,023.47</u>	<u>3,543,743.22</u>	<u>5,708,502.67</u>	<u>(2,164,759.45)</u>
Claims Expenses	<u>45,952,542.14</u>	<u>39,959,518.67</u>	<u>5,993,023.47</u>	<u>3,543,743.22</u>	<u>5,708,502.67</u>	<u>(2,164,759.45)</u>
5505 Reinsurance Exp-District Bill	<u>32,163,849.88</u>	<u>19,533,575.13</u>	<u>12,630,274.75</u>	<u>0.00</u>	<u>2,790,510.73</u>	<u>(2,790,510.73)</u>
Reinsurance Expenses	<u>32,163,849.88</u>	<u>19,533,575.13</u>	<u>12,630,274.75</u>	<u>0.00</u>	<u>2,790,510.73</u>	<u>(2,790,510.73)</u>
5352 IT - Office Equipment Supplies	8,407.13	12,833.33	(4,426.20)	1,511.16	1,833.33	(322.17)
5353 Office Equipment Maintenance	8,930.74	25,900.00	(16,969.26)	116.63	3,700.00	(3,583.37)
5354 Computer Software Maintenance	99,169.96	140,443.33	(41,273.37)	11,675.23	20,063.33	(8,388.10)
Information Technology Dept Expenses	<u>116,507.83</u>	<u>179,176.66</u>	<u>(62,668.83)</u>	<u>13,303.02</u>	<u>25,596.67</u>	<u>(12,293.65)</u>
5702 Depreciation Expense	273,519.33	285,748.75	(12,229.42)	42,069.45	40,821.25	1,248.20
5703 Dues & Subscriptions	21,685.01	17,791.66	3,893.35	3,630.11	2,541.67	1,088.44
5704 Misc. Bank Fees	2,041.68	2,041.67	0.01	291.67	291.67	0.00
5708 Rent Expense	150,826.95	188,714.17	(37,887.22)	79,468.73	26,959.17	52,509.56
5709 Office Supplies	17,817.82	24,465.00	(6,647.18)	10,156.97	3,495.00	6,661.97
5710 Office Operating Expenses	71,590.89	50,168.42	21,422.47	14,271.16	7,166.92	7,104.24
5711 Office Leased Expenses	17,603.21	16,975.00	628.21	6,067.85	2,425.00	3,642.85
5712 Telephone Expense	0.00	2,858.33	(2,858.33)	0.00	408.33	(408.33)
5714 Utilities	21,157.26	19,366.67	1,790.59	4,167.42	2,766.67	1,400.75
5715 Group's Insurance Expense	98,162.91	130,083.33	(31,920.42)	8,532.79	18,583.33	(10,050.54)
5716 Group's Crime Insurance Exp.	21,692.26	27,416.67	(5,724.41)	3,184.75	3,916.67	(731.92)
5723 Postage	22,500.69	36,166.67	(13,665.98)	1,505.95	5,166.67	(3,660.72)
5727 Employee Seminar Expenses	16,199.29	35,000.01	(18,800.72)	2,685.40	5,000.00	(2,314.60)
5728 Insurance Course Fees	1,992.15	4,375.00	(2,382.85)	804.00	625.00	179.00
5729 Tuition Reimbursement	1,310.00	9,851.92	(8,541.92)	0.00	1,407.42	(1,407.42)
5730 Audit Fees	1,773.00	0.00	1,773.00	7,225.00	0.00	7,225.00
5731 Consulting Fees	64,900.05	155,166.67	(90,266.62)	14,025.83	22,166.67	(8,140.84)



**NJSIG  
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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>
5732 Miscellaneous Expenses	37,285.73	38,354.17	(1,068.44)	2,833.24	5,479.17	(2,645.93)
5733 Disaster Recovery Expenses	41,141.93	69,323.33	(28,181.40)	5,195.46	9,903.33	(4,707.87)
5737 Cell Phone Expense	8,671.53	10,243.33	(1,571.80)	3,508.63	1,463.33	2,045.30
5738 OPRA expenses	0.00	58,333.33	(58,333.33)	0.00	8,333.33	(8,333.33)
Business Operating Expenses	<u>891,871.69</u>	<u>1,182,444.10</u>	<u>(290,572.41)</u>	<u>209,624.41</u>	<u>168,920.59</u>	<u>40,703.83</u>
5201 Travel & Related Expenses	72,296.18	100,916.67	(28,620.49)	12,600.88	14,416.67	(1,815.79)
5851 Annual Meeting	42,596.43	47,600.00	(5,003.57)	(17,963.60)	0.00	(17,963.60)
5852 Trustee Meeting Expense	7,027.04	14,000.00	(6,972.96)	3,004.83	2,000.00	1,004.83
Conferences & Meeting Expenses	<u>121,919.65</u>	<u>162,516.67</u>	<u>(40,597.02)</u>	<u>(2,357.89)</u>	<u>16,416.67</u>	<u>(18,774.56)</u>
Total Expenses	<u>96,829,325.04</u>	<u>74,600,852.77</u>	<u>22,228,472.27</u>	<u>4,498,015.50</u>	<u>10,650,464.68</u>	<u>(6,152,449.18)</u>



**NJSIG  
Income Statement  
For the Period Ending 1/31/2016**

	<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	291.97	150.50	141.47	42.10	21.50	20.60
4414 Interest-NJ Cash Mgmt Fund	291.87	130.67	161.20	78.71	18.67	60.04
4415 Interest-Commerce Concentr	106,115.18	100,069.67	6,045.51	19,705.22	14,295.67	5,409.55
4420 Interest - Certificate of Dep Investment Income	<u>(814,230.86)</u>	<u>359,559.67</u>	<u>(1,173,790.53)</u>	<u>86,355.65</u>	<u>51,365.67</u>	<u>34,989.98</u>
	<u>(707,531.84)</u>	<u>459,910.51</u>	<u>(1,167,442.35)</u>	<u>106,181.68</u>	<u>65,701.50</u>	<u>40,480.18</u>
Financial 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>
4603 Miscellaneous Income	1,579.01	0.00	1,579.01	0.00	0.00	0.00
4605 Seminar Income	8,390.00	1,895.83	6,494.17	320.00	270.83	49.17
Other Revenues	<u>9,969.01</u>	<u>1,895.83</u>	<u>8,073.18</u>	<u>320.00</u>	<u>270.83</u>	<u>49.17</u>
Investment Expenses	<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 Other Revenue and Expenses	<u>(697,562.83)</u>	<u>461,806.34</u>	<u>(1,159,369.17)</u>	<u>106,501.68</u>	<u>65,972.33</u>	<u>40,529.35</u>
Net Revenue	<u>31,417,269.90</u>	<u>56,036,151.18</u>	<u>(24,618,881.28)</u>	<u>(3,704,485.39)</u>	<u>(10,584,492.35)</u>	<u>6,880,006.96</u>