



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

Board of Trustees Meeting of June 15, 2016 Comptroller/Financial Reporting Report

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 (06/06/2016). 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 \$121.7 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 15th of each month.
- (2) **Accounts Payable:** All Accounts Payable vouchers and payments are current. The Accounting Department has processed \$12.5 million of broker commissions as part of the Direct Bill procedures.

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

Please find the attached final financial reports for 03/2016. I have also included the most current Investment/Cash report.

➤ **SPECIAL PROJECTS:**

Since our last board meeting in May, I have been working on the following special projects:

- (1) Actuarial Opinion on the 2016/2017 Budget - I worked with our Willis Towers Watson actuary to provide the necessary reports and analysis and answer questions related to the preparation of their official opinion on our 2016/2017 budget. This opinion is required by the New Jersey Department of Banking and Insurance (DOBI) when filing the NJSIG budget. Please refer to the actuary's opinion and the NJSIG budget in the "Action Items" section of this board package for your approval. This is the same budget that was presented as a "first reading" at the last meeting - no changes were made to it.

Revised: 6.10.16



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Comptroller's Report – June 15, 2016

Page 2

- (2) Office of Legislative Services Audit (OLS) – The OLS auditors have made many involved financial data requests from 2010 to present. I have spent many hours running reports, preparing worksheets, providing analyses and answering questions to fulfill these requests.
- (3) Nisivoccia Pre-Audit Meeting - I have arranged for a pre-audit conference call meeting with our fiscal year-end auditors. The meeting is scheduled for Thursday, 06/16/16 at 11:00a.m. Renee Johnson-Payne, Executive Assistant, sent an invite to you. Please contact her if you need the call-in information.
- (4) Banking/Investment RFP – I will be meeting with William Mayo, Executive Director, this week to discuss the next steps in this process.

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

Michele Carosi

Michele Carosi, Comptroller

N J S I G**DATE 6/7/2016****U.S. TREASURIES & AGENCIES**

DATE ACQUIRED	MATURITY DATE	NO OF DAYS	PURCHASE PRICE	INTEREST RATE @ PURCHASE	VALUE AT MATURITY	INVESTMENT TYPE	DAYS TO MATURITY
Totals at:		6/7/2016		<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
08/06/14	8/5/2016	730	20,000,000	0.61%	59	TD Bank 7637	From Concentration Acct
09/09/14	9/9/2016	731	20,000,000	0.67%	94	TD Bank 5589	From Concentration Acct
Totals at:		6/7/2016	40,000,000				

**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
Totals at:		6/7/2016	2

GRAND TOTAL 40,000,002

N J S I G
SUMMARY OF CASH AND INVESTMENTS

AS OF	CASH 3/31/2016	
CASH MGT STATE	323,465	
CLAIMS TD BANK	(2,573,426)	
TD WEALHT MGT - NJ Trst Fnd	8,199,926	
LOCK BOX TD BANK	(55,327)	
PAYROLL TD BANK	0	
OPERATING #2 TD BANK	(217,319)	
FSA/DCA TD BANK	0	
Concentratio TD BANK	161,130,984	
Petty Cash	116	
TOTAL CASH AS OF	3/31/2016	<u>166,808,420</u>

CERTIFICATES OF DEPOSIT & U.S. TREASURIES AND AGENCIES
AS OF 6/7/16

	MATURITY		CLAIM PAYOUT PATTERN
	<u>AMOUNT</u>	<u>% OF INVESTMENTS</u>	
0 TO 12 MONTHS	40,256,000	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%
TOTAL OF CD'S & U.S. TREAS. AND AGENCIES			
AS OF	6/7/16	<u>40,256,002</u>	100.00%

TOTAL CASH AS OF	3/31/2016 =	166,808,420
TOTAL CD'S & US TREAS/AGENCIES AS OF	6/7/16 =	40,256,002
	TOTAL =	<u>207,064,422</u>



NJSIG
Balance Sheet
For the Period Ended 3/31/2016

	Current Balance	Prior Year
<u>Current Assets:</u>		
D.W. Active Assets	0.00	0.00
Petty Cash	115.93	241.55
Cash Mgmt. Fund - N.J. State	323,465.33	322,937.86
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)	161,130,984.24	107,359,445.76
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	58.72
Claims Acct (TD Bank)	(2,573,425.73)	(3,385,482.48)
FSA/DCA Acct (TD Bank)	0.00	0.00
Lock Box Account(TD Bank)	(55,326.77)	(525,671.41)
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)	(217,318.68)	(162,886.18)
CASH IN BANKS	158,608,494.32	103,608,643.82
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	8,199,925.71	8,199,426.42
Investment Premiums (NJ Inv F)	0.00	0.00
Market Value Adjust (NJ Inv F)	(0.02)	(0.02)
Certificates of Deposit Suspns	0.00	0.00
MARKETABLE SECURITIES	151,082,180.90	197,123,803.58
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 3/31/2016

	<u>Current Balance</u>	<u>Prior Year</u>
Interest/Divid. Recvb'l-NJ Inv	0.02	0.02
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00
INTEREST/DIVIDENDS RECEIVABLES	<u>0.02</u>	<u>0.02</u>
Misc. Accounts Receivable	0.00	0.00
Assessments Receivable	0.00	0.00
Legal Settlement Recvb'l	100.00	100.00
Seminar/Training Academy Rec	0.00	0.00
Retro Premium/Service Recvb'l	0.00	0.00
Retro Audit Receivable	0.00	0.00
Retro Endorsement Receivable	0.00	0.00
Retro Add'l Servcs Recvb'l	0.00	0.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Audit Premium Receivable	0.00	0.00
Premium Recvb'l Installments	9,591,526.82	9,704,150.38
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	1,956,649.18	1,593,791.33
Commission Recvb'l Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	(186.02)	(186.02)
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	<u>11,547,989.98</u>	<u>11,297,755.69</u>
TOTAL Current Assets	<u>321,203,906.27</u>	<u>312,029,773.81</u>
F&F Original Value	1,870,538.00	1,936,369.65
Accumulated Depreciation	(1,012,147.54)	(1,552,596.98)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	<u>858,390.46</u>	<u>383,772.67</u>
Other Assets:		
Prepaid General Insurance	113,257.57	99,424.41
Prepaid Crime Insurance	14,065.61	8,000.63
Prepaid General Expenses	152,198.41	93,993.79
Prepaid TPA Expenses	168,749.88	(0.12)
PREPAID ASSETS	<u>448,271.47</u>	<u>201,418.71</u>



NJSIG
Balance Sheet
For the Period Ended 3/31/2016

	Current Balance	Prior Year
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	775,941.85	879,563.45
Travel Advance	0.00	0.00
Deposits	0.00	0.00
OTHER ASSETS	0.00	0.00
TOTAL OTHER ASSETS	1,224,213.32	1,080,982.16
TOTAL ASSETS	323,286,510.05	313,494,528.64
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	124,395.07	135,533.93
A/P Module INS01	(29,181.10)	(64,960.03)
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 3/31/2016

	<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
TOTAL CURRENT LIABILITIES	<u>2,893,755.67</u>	<u>2,673,065.81</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	900,277.83	829,084.78
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
TOTAL LONG TERM LIABILITIES	<u>219,773,293.64</u>	<u>220,113,778.14</u>
Employee Benefits Payable	0.00	0.00
Pensions Payable	3,846.51	36,657.96
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	(133.09)	166.23
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	324,461.51	210,346.03
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	2,086.78	2,345.68
Due to Retro Reinsurer	0.00	0.00
Retro Agent Comm Payable	0.00	0.00
M&M Retro Fee Payable	0.00	0.00
Retro Unearned Prem/Service	0.00	0.00
Marsh Due to Reinsurers	0.00	0.00
Marsh Ag. Comm. Payable	0.00	0.00
Due to Reinsurers	(1,890,373.97)	(1,285,684.22)
Agent Comm. Payable	799,476.40	919,836.54
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 3/31/2016

	<u>Current Balance</u>	<u>Prior Year</u>
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00
TOTAL OTHER LIABILITIES	<u>(760,635.86)</u>	<u>(118,314.40)</u>
TOTAL LIABILITIES	<u>221,906,413.45</u>	<u>222,668,529.55</u>
Retained Earnings Fund Balance	69,281,694.86	66,169,762.73
Year-to-Date Earnings	32,098,401.74	24,656,236.36
Total Capital	<u>101,380,096.60</u>	<u>90,825,999.09</u>
Total Liabilities and Capital	<u><u>323,286,510.05</u></u>	<u><u>313,494,528.64</u></u>



NJSIG
Income Statement
For the Period Ending 3/31/2016

	<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	63,511,336.08	67,058,688.19	(3,547,352.11)	0.00	0.00	0.00
4104 Property	18,575,444.16	20,365,914.70	(1,790,470.54)	0.00	0.00	0.00
4105 Automobile Liability	6,657,510.40	6,971,289.21	(313,778.81)	0.00	0.00	0.00
4106 Automobile Phys. Damage	1,125,521.06	1,060,274.22	65,246.84	0.00	0.00	0.00
4107 General Liability	9,619,887.85	10,142,363.81	(522,475.96)	0.00	0.00	0.00
4108 Boiler	1,047,528.41	1,074,202.39	(26,673.98)	0.00	0.00	0.00
4109 Errors & Omissions	15,197,458.26	15,739,323.41	(541,865.15)	0.00	0.00	0.00
4110 Umbrella	4,678,466.70	4,813,891.34	(135,424.64)	0.00	0.00	0.00
4111 Crime	603,233.52	601,004.32	2,229.20	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.	877,327.07	869,209.01	8,118.06	0.00	0.00	0.00
4117 Retro Accounts Income	6,120.82	0.00	6,120.82	419.47	0.00	419.47
4122 Supplemental Indemnity	1,474,222.08	1,185,843.31	288,378.77	0.00	0.00	0.00
4123 Bond Premium	280,366.60	293,193.70	(12,827.10)	0.00	0.00	0.00
Premium Income	<u>123,708,332.55</u>	<u>130,175,197.62</u>	<u>(6,466,865.07)</u>	<u>419.47</u>	<u>0.00</u>	<u>419.47</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>123,708,332.55</u>	<u>130,175,197.62</u>	<u>(6,466,865.07)</u>	<u>419.47</u>	<u>0.00</u>	<u>419.47</u>
Adjustments:						
4301 Reinsurance Recoveries	18,505,926.22	0.00	18,505,926.22	11,487,240.86	0.00	11,487,240.86
4303 Accrued Reins Recoveries	(1,892,475.39)	0.00	(1,892,475.39)	0.00	0.00	0.00
4304 Subrogation Income	869,966.44	0.00	869,966.44	157,224.20	0.00	157,224.20
Recoveries & Subro Income	<u>17,483,417.27</u>	<u>0.00</u>	<u>17,483,417.27</u>	<u>11,644,465.06</u>	<u>0.00</u>	<u>11,644,465.06</u>
Revenue	<u>141,191,749.82</u>	<u>130,175,197.62</u>	<u>11,016,552.20</u>	<u>11,644,884.53</u>	<u>0.00</u>	<u>11,644,884.53</u>



NJSIG
Income Statement
For the Period Ending 3/31/2016

	<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	122,061.14	89,249.99	32,811.15	16,201.24	9,916.67	6,284.57
5103 Salaries	3,997,368.51	4,502,095.78	(504,727.27)	458,433.05	500,232.86	(41,799.81)
5104 Salaries-Overtime	3,824.91	2,250.00	1,574.91	421.25	250.00	171.25
5108 Payroll Tax Expenses	348,261.61	395,091.00	(46,829.39)	42,022.35	43,899.00	(1,876.65)
5109 Pension Expense	0.00	455,220.00	(455,220.00)	0.00	50,580.00	(50,580.00)
5111 Recruiting Costs	8,139.25	7,500.00	639.25	312.75	833.33	(520.58)
5112 Post Retirement Bene Exp	0.00	58,500.00	(58,500.00)	0.00	6,500.00	(6,500.00)
5113 Employee Medical Benefits	664,799.03	862,290.00	(197,490.97)	68,854.83	95,810.00	(26,955.17)
5114 Employee Dental Benefits	37,461.18	41,215.50	(3,754.32)	4,294.47	4,579.50	(285.03)
5115 Employee Vision Benefits	15,689.10	18,000.00	(2,310.90)	1,878.28	2,000.00	(121.72)
5116 EE HRA Benefits	69,059.41	256,500.00	(187,440.59)	16,931.26	28,500.00	(11,568.74)
5117 Employee FSA Benefits	7,631.10	24,750.00	(17,118.90)	1,943.00	2,750.00	(807.00)
5118 Employee ST Disab & Other Ins	28,354.86	56,250.00	(27,895.14)	2,793.06	6,250.00	(3,456.94)
Personnel Expenses	<u>5,302,650.10</u>	<u>6,768,912.27</u>	<u>(1,466,262.17)</u>	<u>614,085.54</u>	<u>752,101.36</u>	<u>(138,015.82)</u>
5203 Marketing Expenses	<u>11,037.15</u>	<u>9,000.00</u>	<u>2,037.15</u>	<u>3,599.28</u>	<u>1,000.00</u>	<u>2,599.28</u>
Member Services Dept Expenses	<u>11,037.15</u>	<u>9,000.00</u>	<u>2,037.15</u>	<u>3,599.28</u>	<u>1,000.00</u>	<u>2,599.28</u>
5227 Loss Prevention	<u>117,467.40</u>	<u>120,225.00</u>	<u>(2,757.60)</u>	<u>10,945.00</u>	<u>13,358.33</u>	<u>(2,413.33)</u>
Loss Control Dept Expenses	<u>117,467.40</u>	<u>120,225.00</u>	<u>(2,757.60)</u>	<u>10,945.00</u>	<u>13,358.33</u>	<u>(2,413.33)</u>
5252 Claims Audit Expense	<u>7,581.58</u>	<u>5,700.00</u>	<u>1,881.58</u>	<u>0.00</u>	<u>633.33</u>	<u>(633.33)</u>
Claims Dept Expenses	<u>7,581.58</u>	<u>5,700.00</u>	<u>1,881.58</u>	<u>0.00</u>	<u>633.33</u>	<u>(633.33)</u>
5301 Accounting Fees	500.00	890.25	(390.25)	0.00	98.92	(98.92)
5303 Actuary Fees	55,960.75	120,000.00	(64,039.25)	0.00	13,333.33	(13,333.33)
5305 Mngmt Maintenance Syst Expense	68,014.63	48,750.00	19,264.63	5,196.71	5,416.67	(219.96)
5306 Legal & Professional Fees	110,783.09	225,000.00	(114,216.91)	18,067.00	25,000.00	(6,933.00)
5310 Third Party Admin.-Willis	506,250.00	506,250.00	0.00	168,750.00	56,250.00	112,500.00
Outside Service Fees	<u>741,508.47</u>	<u>900,890.25</u>	<u>(159,381.78)</u>	<u>192,013.71</u>	<u>100,098.92</u>	<u>91,914.79</u>
5309 MOCSSIF Agent Commission Exp.	0.63	0.00	0.63	0.00	0.00	0.00
5311 Agent Commission Exp	12,599,051.85	9,659,928.76	2,939,123.09	(0.35)	1,073,325.42	(1,073,325.77)
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



NJSIG
Income Statement
For the Period Ending 3/31/2016

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
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>12,895,911.08</u>	<u>9,659,928.76</u>	<u>3,235,982.32</u>	<u>(0.35)</u>	<u>1,073,325.42</u>	<u>(1,073,325.77)</u>
5401 Claims Expense	<u>55,598,022.39</u>	<u>51,376,524.00</u>	<u>4,221,498.39</u>	<u>5,951,344.41</u>	<u>5,708,502.67</u>	<u>242,841.74</u>
Claims Expenses	<u>55,598,022.39</u>	<u>51,376,524.00</u>	<u>4,221,498.39</u>	<u>5,951,344.41</u>	<u>5,708,502.67</u>	<u>242,841.74</u>
5505 Reinsurance Exp-District Bill	<u>32,318,500.66</u>	<u>25,114,596.60</u>	<u>7,203,904.06</u>	<u>0.00</u>	<u>2,790,510.73</u>	<u>(2,790,510.73)</u>
Reinsurance Expenses	<u>32,318,500.66</u>	<u>25,114,596.60</u>	<u>7,203,904.06</u>	<u>0.00</u>	<u>2,790,510.73</u>	<u>(2,790,510.73)</u>
5352 IT - Office Equipment Supplies	9,973.26	16,500.00	(6,526.74)	374.62	1,833.33	(1,458.71)
5353 Office Equipment Maintenance	15,395.29	33,300.00	(17,904.71)	6,464.55	3,700.00	2,764.55
5354 Computer Software Maintenance	126,387.24	180,570.00	(54,182.76)	18,823.30	20,063.33	(1,240.03)
Information Technology Dept Expenses	<u>151,755.79</u>	<u>230,369.99</u>	<u>(78,614.20)</u>	<u>25,662.47</u>	<u>25,596.67</u>	<u>65.80</u>
5702 Depreciation Expense	350,609.91	367,391.25	(16,781.34)	39,864.47	40,821.25	(956.78)
5703 Dues & Subscriptions	28,688.52	22,874.99	5,813.53	4,045.03	2,541.67	1,503.36
5704 Misc. Bank Fees	2,625.02	2,625.00	0.02	291.67	291.67	0.00
5708 Rent Expense	226,201.07	242,632.50	(16,431.43)	37,687.06	26,959.17	10,727.89
5709 Office Supplies	32,161.29	31,455.00	706.29	880.74	3,495.00	(2,614.26)
5710 Office Operating Expenses	83,100.03	64,502.25	18,597.78	6,974.06	7,166.92	(192.86)
5711 Office Leased Expenses	22,161.58	21,825.00	336.58	1,495.42	2,425.00	(929.58)
5712 Telephone Expense	0.00	3,675.00	(3,675.00)	0.00	408.33	(408.33)
5714 Utilities	21,542.26	24,900.00	(3,357.74)	0.00	2,766.67	(2,766.67)
5715 Group's Insurance Expense	135,922.00	167,250.00	(31,328.00)	13,098.63	18,583.33	(5,484.70)
5716 Group's Crime Insurance Exp.	28,043.76	35,250.00	(7,206.24)	3,175.75	3,916.67	(740.92)
5723 Postage	30,993.03	46,500.00	(15,506.97)	4,189.92	5,166.67	(976.75)
5727 Employee Seminar Expenses	18,442.15	45,000.01	(26,557.86)	1,075.86	5,000.00	(3,924.14)
5728 Insurance Course Fees	1,992.15	5,625.00	(3,632.85)	0.00	625.00	(625.00)
5729 Tuition Reimbursement	3,990.00	12,666.75	(8,676.75)	2,680.00	1,407.42	1,272.58
5730 Audit Fees	1,773.00	0.00	1,773.00	0.00	0.00	0.00
5731 Consulting Fees	82,125.05	199,500.00	(117,374.95)	13,000.00	22,166.67	(9,166.67)
5732 Miscellaneous Expenses	36,281.63	49,312.50	(13,030.87)	461.45	5,479.17	(5,017.72)
5733 Disaster Recovery Expenses	56,191.25	89,130.00	(32,938.75)	12,148.77	9,903.33	2,245.44
5737 Cell Phone Expense	11,129.31	13,170.00	(2,040.69)	1,228.89	1,463.33	(234.44)
5738 OPRA expenses	0.00	75,000.00	(75,000.00)	0.00	8,333.33	(8,333.33)
Business Operating Expenses	<u>1,173,973.01</u>	<u>1,520,285.27</u>	<u>(346,312.26)</u>	<u>142,297.72</u>	<u>168,920.59</u>	<u>(26,622.87)</u>



NJSIG
Income Statement
For the Period Ending 3/31/2016

	Actuals YTD	Budget YTD	Variance	Actuals Month	Budget Month	Variance
5201 Travel & Related Expenses	93,200.74	129,750.00	(36,549.26)	11,905.03	14,416.67	(2,511.64)
5851 Annual Meeting	41,846.43	47,600.00	(5,753.57)	(750.00)	0.00	(750.00)
5852 Trustee Meeting Expense	7,027.04	18,000.00	(10,972.96)	0.00	2,000.00	(2,000.00)
Conferences & Meeting Expenses	<u>142,074.21</u>	<u>195,350.00</u>	<u>(53,275.79)</u>	<u>11,155.03</u>	<u>16,416.67</u>	<u>(5,261.64)</u>
Total Expenses	<u>108,460,481.84</u>	<u>95,901,782.14</u>	<u>12,558,699.70</u>	<u>6,951,102.81</u>	<u>10,650,464.68</u>	<u>(3,699,361.87)</u>



NJSIG
Income Statement
For the Period Ending 3/31/2016

	<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	373.31	193.50	179.81	39.43	21.50	17.93
4414 Interest-NJ Cash Mgmt Fund	466.77	168.00	298.77	97.54	18.67	78.87
4415 Interest-Commerce Concentr	169,965.53	128,661.00	41,304.53	33,500.13	14,295.67	19,204.46
4420 Interest - Certificate of Dep	(814,230.86)	462,291.00	(1,276,521.86)	0.00	51,365.67	(51,365.67)
Investment Income	<u>(643,425.25)</u>	<u>591,313.51</u>	<u>(1,234,738.76)</u>	<u>33,637.10</u>	<u>65,701.50</u>	<u>(32,064.40)</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	8,980.00	2,437.50	6,542.50	20.00	270.83	(250.83)
Other Revenues	<u>10,559.01</u>	<u>2,437.50</u>	<u>8,121.51</u>	<u>20.00</u>	<u>270.83</u>	<u>(250.83)</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>(632,866.24)</u>	<u>593,751.01</u>	<u>(1,226,617.25)</u>	<u>33,657.10</u>	<u>65,972.33</u>	<u>(32,315.23)</u>
Net Revenue	<u><u>32,098,401.74</u></u>	<u><u>34,867,166.49</u></u>	<u><u>(2,768,764.75)</u></u>	<u><u>4,727,438.82</u></u>	<u><u>(10,584,492.35)</u></u>	<u><u>15,311,931.17</u></u>