



1-888-NJ Pool 1

## 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

#### Action Item

#### Nisivoccia, LLP Engagement Letter

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Nisivoccia, LLP was approved as the Group's financial auditor at the March 20, 2013 NJSIG meeting. Attached is the proposal for the 2016/2017 fund year. The audit will be based on July 1, 2015 to June 30, 2016 operating results.

**Recommended Resolution:** Approve the Nisivoccia, LLP engagement letter dated March 8, 2016.

*William Mayo*

William Mayo, CPCU, ARM  
Executive Director



Mount Arlington Corporate Center  
200 Valley Road, Suite 300  
Mt. Arlington, NJ 07856  
973-328-1825 | 973-328-0507 Fax  
Lawrence Business Center  
11 Lawrence Road  
Newton, NJ 07860  
973-383-6699 | 973-383-6555 Fax

March 7, 2016

The Honorable Chairperson and  
Members of the Board of Trustees  
New Jersey School Insurance Group  
450 Veterans Drive  
Burlington, NJ 08016

We are pleased to confirm our understanding of the services we are to provide the New Jersey School Boards Associate Insurance Group Boards for the fiscal year ended June 30, 2015. We will audit the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information, including the related notes to the financial statements, which collectively comprise the New Jersey School Boards Associate Insurance Group School (the "Group") basic financial statements as of and for the year ended June 30, 2015. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the Group's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the Group's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

1. Management's Discussion and Analysis.
2. Budgetary Comparison Schedules
3. GASB#68 Required Supplementary Information Pension Schedules

We have also been engaged to report on supplementary information other than RSI that accompanies the Group's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America, and we will provide an opinion on it in relation to the financial statements as a whole, in a report combined with our auditors' report on the financial statements:

1. Schedule of expenditures of federal and state awards.
2. Supplementary combining and individual fund financial statements, and supplementary schedules, not included as RSI.

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditors' report will not provide an opinion or any assurance on that other information.

1. Introductory section
2. Statistical Section

### **Audit Objectives**

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements taken as a whole. The objective may also include reporting on:

- Internal control related to the financial statements and compliance with the provisions of applicable laws, regulations, contracts and grant agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.
- Internal control related to major programs and an opinion (or disclaimer of opinion) on compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a direct and material effect on each major program in accordance with the Single Audit Act Amendments of 1996, OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and New Jersey's OMB 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*.

The *Government Auditing Standards* report on internal control over financial reporting and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The OMB Circular A-133 and New Jersey's OMB 04-04 report on internal control over compliance will include a paragraph that states that the purpose of the report on internal control over compliance is solely to describe the scope of testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and NJOMB 04-04. Both reports will state that the report is not suitable for any other purpose.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the Single Audit Act Amendments of 1996; and the provisions of OMB Circular A-133 and NJOMB 04-04, and will include tests of accounting records, a determination of major program(s) in accordance with OMB Circular A-133, and other procedures we consider necessary to enable us to express such opinions. We will issue written reports upon completion of our Single Audit. Our reports will be addressed to the Board of Education. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions on the financial statements or the Single Audit compliance opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or may withdraw from this engagement.

### **Management Responsibilities**

Management is responsible for the financial statements, schedule of expenditures of federal awards, and all accompanying information as well as all representations contained therein. Management is also responsible for identifying all federal and state awards received and understanding and complying with the compliance requirements, and for preparation of the schedules of expenditures of federal and state awards (including notes and noncash assistance received) in accordance with the requirements of OMB Circular A-133 and NJOMB 04-04. As part of the audit, we will assist with preparation of your financial statements, schedules of expenditures of federal and state awards, and related notes. You will be required to acknowledge in the written representation letter our assistance with the trial balance for use during the audit and that our preparation of the trial balance was limited to formatting information into a working trial balance based on your management's chart of accounts. You will also be required to acknowledge in the written representation letter the adjustments we made to convert your budgetary basis records to the accrual basis of accounting and then to the district-wide basis with supporting schedules and calculations prepared by you. Finally, you will be required to acknowledge that you have reviewed and approved the basic financial statements and related notes as well as the supplementary information including the schedules of expenditures of federal and state awards prior to their issuance and have accepted responsibility for them. These nonaudit services do not constitute an audit under Government Auditing Standards and such services will not be conducted in accordance with *Government Auditing Standards*. You agree to assume all management responsibilities relating to the financial statements, schedules of expenditures of federal and state awards, related notes, and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements, schedules of expenditures of federal and state awards, and related notes and that you have reviewed and approved the financial statements, schedules of expenditures of federal and state awards, and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them. We understand that you have designated the Director, William Mayo, to be responsible and accountable for overseeing our services.

Management is responsible for (a) establishing and maintaining effective internal controls, including internal controls over compliance, and for evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; (b) following laws and regulations; (c) ensuring that there is reasonable assurance that government programs are administered in compliance with compliance requirements; and (d) ensuring that management is reliable and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles; and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities also include identifying significant vendor relationships in which the vendor has responsibility for program compliance and for the accuracy and completeness of that information. Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants. Management is also responsible for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements, or abuse that we report. Additionally, as required by OMB Circular A-133, it is management's responsibility to follow up and take corrective action on reported audit findings and to prepare a summary schedule of prior audit findings and a corrective action plan. The summary schedule of prior audit findings should be available for our review on June 30, 2015.

You are responsible for preparation of the schedules of expenditures of federal and state awards (including notes and noncash assistance received) in conformity with OMB Circular A-133. You agree to include our report on the schedules of expenditures of federal and state awards in any document that contains and indicates that we have reported on the schedules of expenditures of federal and state awards. You also agree to include the audited financial statements with any presentation of the schedules of expenditures of federal and state awards that includes our report thereon OR make the audited financial statements readily available to intended users of the schedules of expenditures of federal and state awards no later than the date the schedules of expenditures of federal and state awards is issued with our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the schedules of expenditures of federal and state awards in accordance with OMB Circular A-133; (2) you believe the schedules of expenditures of federal and state awards, including its form and content, are fairly presented in accordance with OMB Circular A-133; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the schedules of expenditures of federal and state awards.

You are also responsible for the preparation of the other supplementary information, which we have been engaged to report on, in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon OR make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying for us previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to using the auditors' report, you understand that you must obtain our prior written consent to reproduce or use our report in bond offering official statements or other documents. With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

#### **Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Group or to acts by management or employees acting on behalf of the Group. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements or noncompliance may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or major programs. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential, and of any material abuse that comes to our attention. We will include such matters in the reports required for a Single Audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written

representations from you about your responsibilities for the financial statements; schedules of expenditures of federal and state awards; federal and state award programs; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

#### **Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the Group and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

As required by OMB Circular A-133, we will perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each major federal and state award program. However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to OMB Circular A-133 and NJOMB 04-04.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards, *Government Auditing Standards*, and OMB Circular A-133 and NJOMB 04-04.

#### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Group's compliance with provisions of applicable laws, regulations, contracts, and agreements, including grant agreements. However, the objective of those procedures will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

OMB Circular A-133 and NJOMB 04-04 require that we also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with applicable laws and regulations and the provisions of contracts and grant agreements applicable to major programs. Our procedures will consist of tests of transactions and other applicable procedures described in the *OMB Circular A-133 Compliance Supplement* and the *State Grant Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of Group's major programs. The purpose of these procedures will be to express an opinion on Group's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to OMB Circular A-133 and NJOMB 04-04.

### **Engagement Administration, Fees, and Other**

You may request that we perform additional services not contemplated by this engagement letter. If this occurs, we will communicate with you regarding the scope of the additional services and the estimated fees. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such additional services, our services will continue to be governed by the terms of this engagement letter.

We are not financial advisors under the SEC's definition related to debt issuances and we will not be performing those services.

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

At the conclusion of the engagement, we will complete the appropriate sections of the Data Collection Form that summarizes our audit findings, if applicable. It is management's responsibility to submit the reporting package (including financial statements, schedule of expenditures of federal awards, summary schedule of prior audit findings, auditors' reports, and corrective action plan) along with the Data Collection Form to the federal audit clearinghouse. We will coordinate with you the electronic submission and certification. If applicable, we will provide copies of our report for you to include with the reporting package you will submit to pass-through entities. The Data Collection Form and the reporting package must be submitted within the earlier of 30 days after receipt of the auditors' reports or nine months after the end of the audit period, unless a longer period is agreed to in advance by the cognizant or oversight agency for audits.

We will provide copies of our reports to the District; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Nisivoccia LLP and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a Cognizant or Oversight Agency for Audit or its designee, a federal or state agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Nisivoccia LLP personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after report release date or for any additional period requested by the Cognizant Agency, Oversight Agency for Audit, or Pass-through Entity. If we are aware that a federal or state awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Nisivoccia LLP will not act as dissemination agent for the New Jersey School Insurance Group in connection with the New Jersey School Insurance Group's obligations, if any, to provide secondary market disclosure. Our



work to prepare secondary market disclosure documents shall consist of and be limited to (1) distribution of the New Jersey School Insurance Group's audited *regulatory basis* financial statements to the New Jersey School Insurance Group or its designated dissemination agent in an electronic format that complies with the requirements of the Municipal Securities Rulemaking Board's Electronic Municipal Market Access Data Port, and (2) preparation of certain operating data, customarily consisting of the financial information, readily available in the *regulatory basis* financial statements of the Group, contained in Appendix A to an Official Statement, and distribution of that data to the New Jersey School Insurance Group or its designated dissemination agent in an electronic format that complies with the requirements of the Municipal Securities Rulemaking Board's Electronic Municipal Market Access Data Port. The New Jersey School Insurance Group, or its designated dissemination agent, shall remain responsible for filing required secondary market disclosure information and "material event" notices in accordance with any prior undertakings, and Nisivoccia LLP shall not have any responsibility nor liability for the failure of the New Jersey School Insurance Group, or its designated dissemination agent, to comply with the New Jersey School Insurance Group's secondary market disclosure undertakings.

With regard to the electronic dissemination of audited *regulatory basis* financial statements, including *regulatory basis* financial statements published electronically on your website and on the **Municipal Securities Rulemaking Board's Electronic Municipal Market Access Data Port**, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

#### **MSRB Municipal Advisor Rule:**

On September 18, 2013, the Securities and Exchange Commission (the "SEC") adopted a rule requiring that "municipal advisors" register with the Securities and Exchange Commission. A "municipal advisor" is someone that "provides advice to or on behalf of a municipal entity with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues[.]" Nisivoccia LLP is not a registered Municipal Advisor and is not subject to the fiduciary duty established in Section 15B(c)(1) of the Exchange Act with respect to the municipal financial product or issuance of municipal securities. Accordingly, pursuant to the new Municipal Advisor rule and absent the available exception to the rule discussed below, Nisivoccia LLP cannot provide the New Jersey School Insurance Group with advice or recommendations regarding the issuance of municipal securities.

Under the Municipal Advisor rule, the New Jersey School Insurance Group may continue to receive advice from its auditor, bond counsel and other professionals, provided both the New Jersey School Insurance Group and the professional satisfy the "Issuer Has Hired an Independent Municipal Advisor Exemption". First, as municipal issuer, the New Jersey School Insurance Group needs to have (i) engaged an independent registered municipal advisor and (ii) made such engagement known in writing to the person seeking to rely on the exemption and/or post this declaration on the New Jersey School Insurance Group's website. Second, the person relying on this exemption, such as us, your bond counsel and others, must:

1. Obtain a written representation from the New Jersey School Insurance Group that it is represented by, and will rely on the advice of, an independent registered municipal advisor. The written representation from the New Jersey School Insurance Group may be a declaration posted on the New Jersey School Insurance Group's web site as long as the posting states that the representation is intended to establish the independent municipal advisor exemption pursuant to the Municipal Advisor rule;
2. Provide written disclosure to the New Jersey School Insurance Group and its independent registered municipal advisor that, by obtaining such representation from the New Jersey School Insurance Group, the firm is not a municipal advisor and is not subject to the fiduciary duty established in Section 15B(c)(1) of the Exchange Act with respect to the municipal financial product or issuance of municipal securities; and
3. Provide the written disclosure described above at a time and in a manner reasonably designed to allow the New Jersey School Insurance Group to assess the material incentives and conflicts of interest that such person may have in connection with the municipal advisory activities.

If the New Jersey School Insurance Group has engaged the services of a registered Municipal Advisor, we encourage you to notify us in accordance with paragraph 1 above. We have already provided to you in this letter the disclosure contained in paragraph 2 above, which we trust is being provided to you in the time and manner set forth in paragraph 3 above. If the New Jersey School Insurance Group has not engaged the services of a registered Municipal Advisor, or has, but has not satisfied the requirements of the "Issuer Has Hired an Independent Municipal Advisor Exemption", then any services performed by us in connection with the issuance of municipal securities shall be performed pursuant to the Statements on Standards for Attestation Engagements and related Attestation Interpretations as issued by the American Institute of Certified Public Accountants, then currently in effect.

We expect to issue our reports no later than December 5, 2016. Valerie A. Dolan is the engagement partner and is responsible for supervising the engagement and signing the report. Our fee for these services will be \$45,110. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 120 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report(s). You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

*Government Auditing Standards* require that we provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2014 peer review report was previously sent to you.

The Honorable Chairperson and  
Members of the Board of Trustees  
New Jersey School Insurance Group  
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March 7, 2016

We appreciate the opportunity to be of service to the New Jersey School Boards Associate Insurance Group School Group and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us. This letter remains in effect until cancelled by either party.

Very truly yours,



NISIVOCCIA LLP

RESPONSE:

This letter correctly sets forth the understanding of the New Jersey School Boards Associate Insurance Group.

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



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Charles A. Deluzio, CPA  
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Stacey A. Sanders, CPA, CSEP  
Lisa M. Altschaffl, CPA

## SYSTEM REVIEW REPORT

December 11, 2014

To the Partners of Nisivoccia LLP  
and the Peer Review Committee of the New Jersey Society of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Nisivoccia LLP (the firm) in effect for the year ended June 30, 2014. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at <http://www.aicpa.org/prsummary>.

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards*; audits of employee benefit plans, and examinations of service organizations [SOC 1 engagements].

In our opinion, the system of quality control for the accounting and auditing practice of Nisivoccia LLP in effect for the year ended June 30, 2014, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Nisivoccia LLP has received a peer review rating of *pass*.

A handwritten signature in black ink that reads 'Deluzio &amp; Company LLP'. The signature is written in a cursive, flowing style.

Deluzio and Company LLP

STOCKHOLDER DISCLOSURE CERTIFICATION

Name of Business: Nisivoccia LLP

I certify that the list below contains the names and home addresses of all stockholders holding 10% or more of the issued and outstanding stock of the undersigned.

OR

I certify that no one stockholder owns 10% or more of the issued and outstanding stock of the undersigned.

Check the box that represents the type of business organization:

- Partnership, Corporation, Sole Proprietorship, Limited Partnership, Limited Liability Corporation, Limited Liability Partnership, Subchapter S Corporation

Sign and notarize the form below, and, if necessary, complete the stockholder list below.

Stockholders:

Name: Raymond G. Sarinelli, Home Address: 107 Church St. Rockaway, NJ 07866, Name: Francis J. Jones Jr., Home Address: 229 Flocktown Rd. Long Valley, NJ 07853, Name: Timothy J. Mehaffey, Home Address: 10 Indian Trail Rd. Randolph, NJ 07869, Name: William F. Schroeder, Home Address: 34 Partridge Dr. Blairstown, NJ 07825, Name: Douglas S. Collins, Home Address: 3 Mountain Terrace, Columbia, NJ 07832, Name: Kathryn L. Mantell, Home Address: 63 Combs Hollow Rd. Mendham, NJ 07945, Name: Thomas R. Dartnell, Home Address: 410 Mountain Lake Road, Great Meadows, NJ 07838, Name: Anthony Rispoli, Home Address: 3 Exeter Lane, Hamburg, NJ 07419, Name: Domenic Sarinelli, Home Address: 181 Mt. Arlington Road, Landing, NJ 07850

Subscribed and sworn before me this 8 day of March, 2016. (Notary Public)

My Commission expires:

JO ANN DIVITE NOTARY PUBLIC OF NEW JERSEY MY COMMISSION EXPIRES ON SEPTEMBER 5, 2019

Valerie A. Dolan (Affiant)

Valerie A. Dolan, Partner (Print name & title of affiant)

(Corporate Seal)

# f C. 271 POLITICAL CONTRIBUTION DISCLOSURE FORM

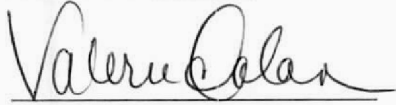
Required Pursuant To N.J.S.A. 19:44A-20.26

**This form or its permitted facsimile must be submitted to the local unit  
no later than 10 days prior to the award of the contract.**

**Part I - Vendor Information**

Vendor Name:	Nisivoccia LLP		
Address:	200 Valley Road, Suite 300		
City:	Mt. Arlington	State: NJ	Zip: 07856

The undersigned being authorized to certify, hereby certifies that the submission provided herein represents compliance with the provisions of N.J.S.A. 19:44A-20.26 and as represented by the Instructions accompanying this form.



Signature

Valerie A. Dolan  
Printed Name

Partner  
Title

**Part II - Contribution Disclosure**

Disclosure requirement: Pursuant to N.J.S.A. 19:44A-20.26 this disclosure must include all reportable political contributions (more than \$300 per election cycle) over the 12 months prior to submission to the committees of the government entities listed on the form provided by the local unit.

Check here if disclosure is provided in electronic form.

Contributor Name	Recipient Name	Date	Dollar Amount
			\$
No reportable contributions were made.			

Check here if the information is continued on subsequent page(s)

**Continuation Page**

**C. 271 POLITICAL CONTRIBUTION DISCLOSURE FORM**

Required Pursuant To N.J.S.A. 19:44A-20.26

Page \_\_\_ of \_\_\_\_

Vendor Name:

Contributor Name	Recipient Name	Date	Dollar Amount
			\$

Check here if the information is continued on subsequent page(s)

**List of Agencies with Elected Officials Required for Political Contribution Disclosure  
N.J.S.A. 19:44A-20.26**

**County Name: Burlington**

State: Governor, and Legislative Leadership Committees

Legislative District #: 7, 8, 9, & 30

State Senator and two members of the General Assembly per district.

County:

Freeholders

County Clerk

Sheriff

Surrogate

Municipalities (Mayor and members of governing body, regardless of title):

Bass River Township	Florence Township	Pemberton Township
Beverly City	Hainesport Township	Riverside Township
Bordentown City	Lumberton Township	Riverton Borough
Bordentown Township	Mansfield Township	Shamong Township
Burlington City	Maple Shade Borough	Southampton Township
Burlington Township	Medford Lakes Borough	Springfield Township
Chesterfield Township	Medford Township	Tabernacle Township
Cinnaminson Township	Moorestown Township	Washington Township
Delanco Township	Mount Holly Township	Westampton Township
Delran Township	Mount Laurel Township	Willingboro Township
Eastampton Township	New Hanover Township	Woodland Township
Edgewater Park Township	North Hanover Township	Wrightstown Borough
Evesham Township	Palmyra Borough	
Fieldsboro Borough	Pemberton Borough	

Boards of Education (Members of the Board):

Bass River Township	Lenape Regional	Pemberton Township
Beverly City	Lumberton Township	Rancocas Valley Regional
Bordentown Regional	Mansfield Township	Riverside Township
Burlington City	Maple Shade Township	Riverton
Burlington Township	Medford Lakes Borough	Shamong Township
Chesterfield Township	Medford Township	Southampton Township
Cinnaminson Township	Moorestown Township	Springfield Township
Delanco Township	Mount Holly Township	Tabernacle Township
Delran Township	Mount Laurel Township	Washington Township
Eastampton Township	New Hanover Township	Westampton
Edgewater Park Township	North Hanover Township	Willingboro Township
Evesham Township	Northern Burlington Regional	Woodland Township
Florence Township	Palmyra Borough	
Hainesport Township	Pemberton Borough	

(continued on next page)



Fire Districts (Board of Fire Commissioners):

Beverly City Fire District No. 1  
Bordentown Township Fire District No. 1  
Bordentown Township Fire District No. 2  
Burlington Township Fire District No. 1  
Chesterfield-Hamilton Fire District No. 1  
Chesterfield Township Fire District No. 2  
Cinnaminson Township Fire District No. 1  
Delanco Township Fire District No. 1  
Delran Township Fire District No. 1  
Eastampton Township Fire District No. 1

Edgewater Park Township Fire District No. 1  
Evesham Township Fire District No. 1  
Florence Township Fire District No. 1  
Moorestown Township Fire District No. 1  
Moorestown Township Fire District No. 2  
Mount Holly Township Fire District No. 1  
Mount Laurel Township Fire District No. 1  
Riverside Township Fire District No. 1  
Tabernacle Township Fire District No. 1

**BUSINESS ENTITY DISCLOSURE CERTIFICATION**

**FOR NON-FAIR AND OPEN CONTRACTS**

Required Pursuant To N.J.S.A. 19:44A-20.8

NJ Schools Insurance Group

**Part I – Vendor Affirmation**

The undersigned, being authorized and knowledgeable of the circumstances, does hereby certify that the Nisivoccia LLP has not made and will not make any reportable contributions pursuant to N.J.S.A. 19:44A-1 et seq. that, pursuant to P.L. 2004, c. 19 would bar the award of this contract in the one year period preceding December 1, 2015 to any of the following named candidate committee, joint candidates committee; or political party committee representing the elected officials of the NJ Schools Insurance Group as defined pursuant to N.J.S.A. 19:44A-3(p), (q) and (r).

The candidate committee, joint candidate committee or political party committee as defined pursuant to N.J.S.A. 44A:A-3(p), (q) and (r) representing any current elected offices in the NJ Schools Insurance Group	

**Part II – Ownership Disclosure Certification**

I certify that the list below contains the names and home addresses of all owners holding 10% or more of the issued and outstanding stock of the undersigned.

Check the box that represents the type of business entity:

- Partnership     
 Corporation     
 Sole Proprietorship     
 Subchapter S Corporation  
 Limited Partnership   
 Limited Liability Corporation     
 Limited Liability Partnership

Name of Stock or Shareholder	Home Address
Raymond G. Sarinelli	107 Church St. Rockaway, NJ 07866
Timothy J. Mehaffey	10 Indian Trail Rd. Randolph, NJ 07869
Francis J. Jones Jr	229 Flocktown Rd. Long Valley, NJ 07853
William F. Schroeder	34 Partridge Dr. Blairstown, NJ 07825
Kathryn L. Mantell	63 Combs Hollow Rd. Mendham, NJ 07945
Thomas R. Dartnell	410 Mountain Lake Road, Great Meadows, NJ 07838
Douglas S. Collins	3 Mountain Terrace, Columbia, NJ 07832
Anthony Rispoli	3 Exeter Lane, Hamburg, NJ 07419
Domenic Sarinelli	181 Mt. Arlington Road, Landing, NJ 07850

**Part 3 – Signature and Attestation:**

The undersigned is fully aware that if I have misrepresented in whole or part this affirmation and certification, I and/or the business entity, will be liable for any penalty permitted under law.

Name of Business Entity: Nisivoccia, LLP

Signature of Affiant: *Valerie Dolan*

Title: Partner

Printed Name of Affiant : Valerie A. Dolan

Date: March 8, 2016

Subscribed and sworn before me this 8th day of March 2016

My Commission expires: **JO ANN DIVITE**  
**NOTARY PUBLIC OF NEW JERSEY**  
**MY COMMISSION EXPIRES ON SEPTEMBER 5, 2019**

*Jo Ann Divite*  
(Witnessed or attested by)

(Seal)

**BUSINESS ENTITY DISCLOSURE CERTIFICATION  
FOR NON-FAIR AND OPEN CONTRACTS**

Required Pursuant To N.J.S.A. 19:44A-20.8

NJ Schools Insurance Group

The following is statutory text related to the terms and citations used in the Business Entity Disclosure Certification form.

**“Local Unit Pay-To-Play Law” (P.L. 2004, c.19, as amended by P.L. 2005, c.51)**

**19:44A-20.6 Certain contributions deemed as contributions by business entity.**

5. When a business entity is a natural person, a contribution by that person's spouse or child, residing therewith, shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by any person or other business entity having an interest therein shall be deemed to be a contribution by the business entity.

**19:44A-20.7 Definitions relative to certain campaign contributions.**

6. As used in sections 2 through 12 of this act:

“business entity” means any natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of this State or of any other state or foreign jurisdiction;

“interest” means the ownership or control of more than 10% of the profits or assets of a business entity or 10% of the stock in the case of a business entity that is a corporation for profit, as appropriate;

**Temporary and Executing**

12. Nothing contained in this act shall be construed as affecting the eligibility of any business entity to perform a public contract because that entity made a contribution to any committee during the one-year period immediately preceding the effective date of this act.

~~~~~

**The New Jersey Campaign Contributions and Expenditures Reporting Act (N.J.S.A. 19:44A-1 et seq.)**

**19:44A-3 Definitions.** In pertinent part...

p. The term "political party committee" means the State committee of a political party, as organized pursuant to R.S.19:5-4, any county committee of a political party, as organized pursuant to R.S.19:5-3, or any municipal committee of a political party, as organized pursuant to R.S.19:5-2.

q. The term "candidate committee" means a committee established pursuant to subsection a. of section 9 of P.L.1973, c.83 (C.19:44A-9) for the purpose of receiving contributions and making expenditures.

r. the term "joint candidates committee" means a committee established pursuant to subsection a. of section 9 of P.L.1973, c.83 (C.19:44A-9) by at least two candidates for the same elective public offices in the same election in a legislative district, county, municipality or school district, but not more candidates than the total number of the same elective public offices to be filled in that election, for the purpose of receiving contributions and making expenditures. For the purpose of this subsection: ...; the offices of member of the board of chosen freeholders and county executive shall be deemed to be the same elective public offices in a county; and the offices of mayor and member of the municipal governing body shall be deemed to be the same elective public offices in a municipality.

**19:44A-8 and 16 Contributions, expenditures, reports, requirements.**

*While the provisions of this section are too extensive to reprint here, the following is deemed to be the pertinent part affecting amounts of contributions:*

“The \$300 limit established in this subsection shall remain as stated in this subsection without further adjustment by the commission in the manner prescribed by section 22 of P.L.1993, c.65 (C.19:44A-7.2)

**MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE**  
**N.J.S.A. 10:5-31 ET SEQ., N.J.A.C. 17:27**

GOODS, PROFESSIONAL SERVICES AND GENERAL SERVICE CONTRACTS

During the performance of this contract, the contractor agrees as follows:

The contractor or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, sex, affectional or sexual orientation. Except with respect to affectional or sexual orientation, the contractor will take affirmative action to ensure that such applicants are recruited and employed, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation or sex. Such action shall include, but not limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Public Agency Compliance Officer setting forth provision of this nondiscrimination clause.

The contractor or subcontractor, where applicable will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation or sex.

The contractor or subcontractor, where applicable, will send to each labor union or representative or workers with which it has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the agency contracting officer advising the labor union or workers' representative of the contractor's commitments under this act and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

The contractor or subcontractor where applicable, agrees to comply with any regulations promulgated by the Treasurer pursuant to N.J.S.A. 10:5-31 et seq. as amended and supplemented from time to time and the American with Disabilities Act.

The contractor or subcontractor agrees to make good faith efforts to employ minority and women workers consistent with the applicable county employment goals established in accordance with N.J.A.C. 17:27-5.2. or a binding determination of the applicable county employment goals determined by the Division pursuant to N.J.A.C.17:27-5.2.

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus,

colleges, universities, labor unions, that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status, affectional or sexual orientation or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

The contractor or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personal testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State of New Jersey and as established by applicable Federal law and applicable Federal court decisions.

In conforming with the applicable employment goals, the contractor or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading, and layoff to ensure that all such actions are taken without regard to age, creed, color, national origin, ancestry, marital status affectional or sexual orientation or sex, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law applicable Federal court decisions.

The contractor shall submit to the public agency, after notification of award but prior to execution of a goods and services contract, one of the following three documentations:

Letter of Federal Affirmative Action Plan Approval  
Certificate of Employee Information Report  
Employee Information Report Form AA302

The contractor and its subcontractor shall furnish such reports or other documents to the Division of Contract Compliance & EEO as may be requested by the Division from time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the Division of Contract Compliance & EEO for conducting a compliance investigation pursuant **to Subchapter 10 of the Administrative Code as N.J.A.C.17:27.**



Valerie A. Dolan, Partner  
Nisivoccia LLP



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MMDD/YYYY)  
7/7/2015

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

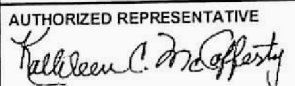
|                                                                                                                           |                                                                                                                     |                        |
|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|------------------------|
| <b>PRODUCER</b><br>Bollinger Inc.<br>A subsidiary of Arthur J. Gallagher & Co.<br>101 JFK Parkway<br>Short Hills NJ 07078 | <b>CONTACT NAME:</b><br>PHONE (A/C, No., Ext): 800-350-8005      FAX (A/C, No): 973-921-2876<br>E-MAIL:<br>ADDRESS: |                        |
|                                                                                                                           | <b>INSURER(S) AFFORDING COVERAGE</b><br>INSURER A : Great Divide Insurance Company                                  | <b>NAIC #</b><br>25224 |
| <b>INSURED</b><br>NISILLP-01<br>Nisivoccia, LLP<br>200 Valley Road Suite 300<br>Mt. Arlington NJ 07856                    | <b>INSURER B :</b><br><b>INSURER C :</b><br><b>INSURER D :</b><br><b>INSURER E :</b><br><b>INSURER F :</b>          |                        |

**COVERAGES**      **CERTIFICATE NUMBER: 711633781**      **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATION MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| INSR LTR | TYPE OF INSURANCE                                                                                                                                                                                                                                                | ADDL INSD                                                                             | SUBR WVD | POLICY NUMBER | POLICY EFF (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS                                    |                        |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------|---------------|-------------------------|-------------------------|-------------------------------------------|------------------------|
|          | <b>COMMERCIAL GENERAL LIABILITY</b><br><input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR<br><br>GEN'L AGGREGATE LIMIT APPLIES PER:<br><input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC<br>OTHER: |                                                                                       |          |               |                         |                         | EACH OCCURRENCE                           | \$                     |
|          |                                                                                                                                                                                                                                                                  |                                                                                       |          |               |                         |                         | DAMAGE TO RENTED PREMISES (Ea occurrence) | \$                     |
|          |                                                                                                                                                                                                                                                                  |                                                                                       |          |               |                         |                         | MED EXP (Any one person)                  | \$                     |
|          |                                                                                                                                                                                                                                                                  |                                                                                       |          |               |                         |                         | PERSONAL & ADV INJURY                     | \$                     |
|          |                                                                                                                                                                                                                                                                  |                                                                                       |          |               |                         |                         | GENERAL AGGREGATE                         | \$                     |
|          |                                                                                                                                                                                                                                                                  |                                                                                       |          |               |                         |                         | PRODUCTS - COMP/OP AGG                    | \$                     |
|          |                                                                                                                                                                                                                                                                  |                                                                                       |          |               |                         |                         |                                           | \$                     |
|          | <b>AUTOMOBILE LIABILITY</b><br><input type="checkbox"/> ANY AUTO<br><input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS<br><input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS                           |                                                                                       |          |               |                         |                         | COMBINED SINGLE LIMIT (Ea accident)       | \$                     |
|          |                                                                                                                                                                                                                                                                  |                                                                                       |          |               |                         |                         | BODILY INJURY (Per person)                | \$                     |
|          |                                                                                                                                                                                                                                                                  |                                                                                       |          |               |                         |                         | BODILY INJURY (Per accident)              | \$                     |
|          |                                                                                                                                                                                                                                                                  |                                                                                       |          |               |                         |                         | PROPERTY DAMAGE (Per accident)            | \$                     |
|          |                                                                                                                                                                                                                                                                  |                                                                                       |          |               |                         |                         |                                           | \$                     |
|          | <b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR<br><b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE<br><br>DED    RETENTION \$                                                                                                                        |                                                                                       |          |               |                         |                         | EACH OCCURRENCE                           | \$                     |
|          |                                                                                                                                                                                                                                                                  |                                                                                       |          |               |                         |                         | AGGREGATE                                 | \$                     |
|          |                                                                                                                                                                                                                                                                  |                                                                                       |          |               |                         |                         |                                           | \$                     |
|          | <b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b><br>ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)<br>If yes, describe under DESCRIPTION OF OPERATIONS below                                                                    | <input type="checkbox"/> Y <input type="checkbox"/> N<br><input type="checkbox"/> N/A |          |               |                         |                         | PER STATUTE                               | OTH-ER                 |
|          |                                                                                                                                                                                                                                                                  |                                                                                       |          |               |                         |                         | E.L. EACH ACCIDENT                        | \$                     |
|          |                                                                                                                                                                                                                                                                  |                                                                                       |          |               |                         |                         | E.L. DISEASE - EA EMPLOYEE                | \$                     |
|          |                                                                                                                                                                                                                                                                  |                                                                                       |          |               |                         |                         | E.L. DISEASE - POLICY LIMIT               | \$                     |
| A        | Accountants Professional Claims Made                                                                                                                                                                                                                             |                                                                                       |          | NJB201387-01  | 6/1/2015                | 6/1/2016                | Each Claim Aggregate                      | 5,000,000<br>5,000,000 |

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
Claims Made Retro: 1/1/1970  
deductible: \$100,000

|                                                                                                           |                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CERTIFICATE HOLDER</b><br><br>Nisivoccia, LLP<br>200 Valley Road, Suite 300<br>Mt. Arlington, NJ 07856 | <b>CANCELLATION</b><br><br>SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.<br><br>AUTHORIZED REPRESENTATIVE<br> |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|