



New Jersey Schools Insurance Group

450 Veterans Drive
Burlington, New Jersey 08016
(609) 386-6060 • FAX (609) 386-8877
www.njsig.org

Board of Trustees Meeting of November 18, 2015 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 \$120.9 million of 2015/2016 renewal gross premiums, and endorsements in our Billing Module as of the date of this report (11/9/2015). 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 \$84.3 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 \$9.2 million of broker commissions as part of the Direct Bill procedures. The Accounting Department is also currently working on processing the remainder of the 06/30/2014 Safety Grant checks to all qualifying districts.

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

Please find the attached final financial reports for 08/2015. I have also included the most current Investment/Cash report. I am currently working on the 09/2015 financial reports and on the 08/2015 monthly reconciliations. I will report on any material reconciling items after the reconciliation is complete.

➤ **FISCAL YEAR-END AUDIT 2014/2015:**

As you are aware, the Nisivoccia audit report has not been issued because we have not received the GASB 68 information from the State. Valerie Dolan, Nisivoccia, informed me that the State has not met its most current proposed delivery date of the end of October/beginning of November and has not forwarded a new proposed delivery date. NJSIG has an obligation to file the 2014/2015 audit report with the Department of Banking & Insurance by 12/31/2015. The Trustees will need to decide how NJSIG should move forward as it relates to the non-issued audit, the GASB 68 data and the DOBI filing 12/31/15 deadline.



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

The Department of Banking and Insurance (DOBI) audit is still on going, although they are no longer situated in our building. Neither Bill nor I have received any indication on their findings at this point. I will keep you informed via my communications with Bill about any potential audit findings.

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 11/9/2015

U.S. TREASURIES & AGENCIES

DATE ACQUIRED	MATURITY DATE	NO OF DAYS	PURCHASE PRICE	INTEREST RATE @ PURCHASE	VALUE AT MATURITY	INVESTMENT TYPE	DAYS TO MATURITY
TOTAL				<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
12/05/13	12/07/15	732	10,042,122	0.34%	28	TD Bank 4736656484	Rollover of old TD Banks CI
01/16/13	01/16/16	1095	10,000,000	0.43%	68	TD Bank 4738201352	From Concentration Acct
04/02/13	4/2/2016	1096	29,707,711	0.50%	145	NJ Inv Fund 47376082	From NJ Inv Fund
04/14/14	4/14/2016	731	24,500,000	0.37%	157	TD Bank 5112	From Concentration Acct
04/14/14	4/14/2016	731	24,500,000	0.37%	157	TD Bank 5146	From Concentration Acct
04/27/13	4/27/2016	1096	12,104,493	0.28%	170	TD Bank	From Maturity of CD #47359
04/28/14	4/28/2016	731	12,070,049	0.42%	171	TD Bank 8751	From Concentration Acct
08/06/14	8/5/2016	730	20,000,000	0.61%	270	TD Bank 7637	From Concentration Acct
09/09/14	9/9/2016	731	20,000,000	0.67%	305	TD Bank 5589	From Concentration Acct
Total			162,924,375				

**WITH DEAN WITTER
 LIMITED PARTNERSHIPS
 & STOCK**

LATEST QUOTE	SHARES OR UNITS	VALUE	NAME OF PARTNERSHIP
	60	1	CEN PEN INC XXIV
	878	1	D W REALTY III
TOTAL		2	

GRAND TOTAL 162,924,377

N J S I G
SUMMARY OF CASH AND INVESTMENTS

AS OF	CASH 8/31/2015	
CASH MGT STATE	323,050	
CLAIMS TD BANK	(3,016,990)	
TD WEALHT MGT - NJ Trst Fnd	8,199,636	
LOCK BOX TD BANK	(12,722,165)	
PAYROLL TD BANK	(112)	
OPERATING #2 TD BANK	(1,228,571)	
FSA/DCA TD BANK	0	
Concentratio TD BANK	84,013,018	
Petty Cash	158	
TOTAL CASH AS OF	8/31/2015	<u>75,568,024</u>

CERTIFICATES OF DEPOSIT & U.S. TREASURIES AND AGENCIES
AS OF 11/9/15

	MATURITY		CLAIM PAYOUT PATTERN
	<u>AMOUNT</u>	<u>% OF INVESTMENTS</u>	
0 TO 12 MONTHS	163,671,944	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 11/9/15	<u>163,671,946</u>	100.00%	100%

TOTAL CASH AS OF	8/31/2015 =	75,568,024
TOTAL CD'S & US TREAS/AGENCIES AS OF	11/9/15 =	163,671,946
	TOTAL =	<u>239,239,970</u>



NJSBAIG
Balance Sheet
For the Period Ended 8/31/2015

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
D.W. Active Assets	0.00	0.00
Petty Cash	157.54	195.80
Cash Mgmt. Fund - N.J. State	323,050.10	322,818.83
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)	84,013,017.64	75,147,483.41
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	(111.51)	58.72
Claims Acct (TD Bank)	(3,016,989.50)	(2,421,707.78)
FSA/DCA Acct (TD Bank)	0.00	(150.00)
Lock Box Account(TD Bank)	(12,722,165.21)	(5,040,668.75)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	1,692.79
Beneficial Bank Account	0.00	0.00
Operating Account (TD Bank2)	(1,228,570.84)	(234,546.22)
CASH IN BANKS	67,368,388.22	67,775,176.80
Certificates of Deposit	182,924,375.18	168,924,375.18
Partnership Interests	2.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	8,199,635.93	17,004,918.53
Investment Premiums (NJ Inv F)	0.00	26,936.93
Market Value Adjust (NJ Inv F)	(0.02)	46,253.05
Certificates of Deposit Suspns	0.00	0.00
MARKETABLE SECURITIES	191,124,013.09	186,002,485.69
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



NJSBAIG
Balance Sheet
For the Period Ended 8/31/2015

	<u>Current Balance</u>	<u>Prior Year</u>
Interest/Divid. Recvb'l-NJ Inv	0.02	118,397.27
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>118,397.27</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	33,588,379.51	31,900,833.69
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	72,774,795.23	67,116,373.76
Commission Recvb'l Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	(186.02)	(1,331.36)
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	<u>106,362,988.72</u>	<u>99,015,876.09</u>
TOTAL Current Assets	<u>364,820,631.10</u>	<u>352,911,506.55</u>
F&F Original Value	1,045,679.96	1,680,377.63
Accumulated Depreciation	(743,178.42)	(1,352,428.45)
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
TOTAL FIXED ASSETS	<u>302,501.54</u>	<u>327,949.18</u>
Other Assets:		
Prepaid General Insurance	72,985.05	42,216.39
Prepaid Crime Insurance	17,933.53	1,436.56
Prepaid General Expenses	214,182.36	132,829.54
Prepaid TPA Expenses	56,249.88	56,249.88
PREPAID ASSETS	<u>361,350.82</u>	<u>232,732.37</u>



NJSBAIG
Balance Sheet
For the Period Ended 8/31/2015

	<u>Current Balance</u>	<u>Prior Year</u>
Unearned M&M Fees	0.00	0.00
Unearned Marsh Reins Exp	0.00	0.00
Unearned Marsh Ag Comm	0.00	0.00
Unearned Willis Fees	0.00	0.00
Unearned Reins Exp	578,013.38	656,843.48
Unearned Agent Comm.	197,928.47	222,719.97
Unrn'd Cigna/Fireman's Reins.	0.00	0.00
Unrnd Cigna/Fireman's Ag. Comm	0.00	0.00
Retro Reinsurance Unearned	0.00	0.00
Retro Agent Comm Unearned	0.00	0.00
Retro M&M Fee Unearned	0.00	0.00
UNEARNED EXPENSES	<u>775,941.85</u>	<u>879,563.45</u>
Travel Advance	0.00	100.00
Deposits	0.00	0.00
OTHER ASSETS	<u>0.00</u>	<u>100.00</u>
TOTAL OTHER ASSETS	<u>1,137,292.67</u>	<u>1,112,395.82</u>
TOTAL ASSETS	<u><u>366,260,425.31</u></u>	<u><u>354,351,851.55</u></u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	135,533.93	135,533.93
A/P Module INS01	(48,538.72)	0.00
Safety Grant Payable	4,802,362.07	6,816,220.78
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	129.79	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



NJSBAIG
Balance Sheet
For the Period Ended 8/31/2015

	<u>Current Balance</u>	<u>Prior Year</u>
Medicare - Employer	0.00	0.00
Employee Savings Payable	0.02	0.02
Local Income W/H-Phila	0.03	0.03
Group Term Life Payable	0.00	0.00
TOTAL CURRENT LIABILITIES	<u>4,889,487.12</u>	<u>6,951,884.55</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	903,938.07	829,584.78
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	593,362.40	272,847.36
Rate Stabilization-ERIC South	377,053.53	377,053.53
Rate Stabilization - ERIC West	242,760.85	277,760.85
Rate Stabilization - BACCEIC	290,564.19	290,564.19
Rate Stabilization - MOCSSIF	215,463.00	215,463.00
Rate Stabilization - NJEIF	704,753.39	1,004,423.26
TOTAL LONG TERM LIABILITIES	<u>219,802,953.88</u>	<u>220,149,278.14</u>
Employee Benefits Payable	0.00	0.00
Pensions Payable	36,229.71	33,785.58
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	(0.28)	4,671.79
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	230,382.16	372,466.43
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	(1,982.62)	(1,982.62)
Group Term Life Payable	3,545.53	1,962.49
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	(936,561.02)	(260,687.16)
Agent Comm. Payable	10,920,619.58	11,057,402.98
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00



NJSBAIG
Balance Sheet
For the Period Ended 8/31/2015

	<u>Current Balance</u>	<u>Prior Year</u>
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00
TOTAL OTHER LIABILITIES	<u>10,252,233.06</u>	<u>11,207,619.49</u>
TOTAL LIABILITIES	<u>234,944,674.06</u>	<u>238,308,782.18</u>
Retained Earnings Fund Balance	69,281,694.86	66,169,762.73
Year-to-Date Earnings	62,034,056.39	49,873,306.64
Total Capital	<u>131,315,751.25</u>	<u>116,043,069.37</u>
Total Liabilities and Capital	<u><u>366,260,425.31</u></u>	<u><u>354,351,851.55</u></u>



NJSIG
Income Statement
For the Period Ending 8/31/2015

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Income:						
4103 Workman's Compensation	62,743,712.19	67,058,688.19	(4,314,976.00)	21,259,063.93	0.00	21,259,063.93
4104 Property	17,780,521.48	20,365,914.70	(2,585,393.22)	6,358,040.98	0.00	6,358,040.98
4105 Automobile Liability	6,407,621.61	6,971,289.21	(563,667.60)	2,050,247.18	0.00	2,050,247.18
4106 Automobile Phys. Damage	1,075,194.61	1,060,274.22	14,920.39	332,198.13	0.00	332,198.13
4107 General Liability	8,884,346.78	10,142,363.81	(1,258,017.03)	3,301,844.24	0.00	3,301,844.24
4108 Boiler	990,256.04	1,074,202.39	(83,946.35)	333,137.89	0.00	333,137.89
4109 Errors & Omissions	14,510,554.91	15,739,323.41	(1,228,768.50)	5,269,523.54	0.00	5,269,523.54
4110 Umbrella	4,270,993.37	4,813,891.34	(542,897.97)	1,500,108.72	0.00	1,500,108.72
4111 Crime	583,068.57	601,004.32	(17,935.75)	198,655.27	0.00	198,655.27
4114 E.D.P.	804,426.75	869,209.01	(64,782.26)	261,808.99	0.00	261,808.99
4117 Retro Accounts Income	2,137.43	0.00	2,137.43	1,424.90	0.00	1,424.90
4122 Supplemental Indemnity	1,479,070.38	1,185,843.31	293,227.07	485,293.58	0.00	485,293.58
4123 Bond Premium	263,589.57	293,193.70	(29,604.13)	101,325.84	0.00	101,325.84
Premium Income	<u>119,795,493.69</u>	<u>130,175,197.62</u>	<u>(10,379,703.93)</u>	<u>41,452,673.19</u>	<u>0.00</u>	<u>41,452,673.19</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>119,795,493.69</u>	<u>130,175,197.62</u>	<u>(10,379,703.93)</u>	<u>41,452,673.19</u>	<u>0.00</u>	<u>41,452,673.19</u>
Adjustments:						
4301 Reinsurance Recoveries	1,031,456.33	0.00	1,031,456.33	1,221,874.28	0.00	1,221,874.28
4303 Accrued Reins Recoveries	(1,892,475.39)	0.00	(1,892,475.39)	0.00	0.00	0.00
4304 Subrogation Income	275,600.25	0.00	275,600.25	74,563.19	0.00	74,563.19
Recoveries & Subro Income	<u>(585,418.81)</u>	<u>0.00</u>	<u>(585,418.81)</u>	<u>1,296,437.47</u>	<u>0.00</u>	<u>1,296,437.47</u>
Revenue	<u>119,210,074.88</u>	<u>130,175,197.62</u>	<u>(10,965,122.74)</u>	<u>42,749,110.66</u>	<u>0.00</u>	<u>42,749,110.66</u>



NJSIG
Income Statement
For the Period Ending 8/31/2015

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Expenses:						
5102 Salaries-Temporary Employees	29,953.76	19,833.33	10,120.43	18,445.44	9,916.67	8,528.77
5103 Salaries	879,547.91	1,000,465.73	(120,917.82)	424,425.15	500,232.86	(75,807.71)
5104 Salaries-Overtime	2,349.66	500.00	1,849.66	476.60	250.00	226.60
5108 Payroll Tax Expenses	69,350.62	87,798.00	(18,447.38)	31,448.42	43,899.00	(12,450.58)
5109 Pension Expense	0.00	101,160.00	(101,160.00)	0.00	50,580.00	(50,580.00)
5111 Recruiting Costs	0.00	1,666.67	(1,666.67)	0.00	833.33	(833.33)
5112 Post Retirement Bene Exp	0.00	13,000.00	(13,000.00)	0.00	6,500.00	(6,500.00)
5113 Employee Medical Benefits	131,247.44	191,620.00	(60,372.56)	64,623.72	95,810.00	(31,186.28)
5114 Employee Dental Benefits	8,157.50	9,159.00	(1,001.50)	4,078.75	4,579.50	(500.75)
5115 Employee Vision Benefits	3,392.58	4,000.00	(607.42)	1,696.29	2,000.00	(303.71)
5116 EE HRA Benefits	(65,263.18)	57,000.00	(122,263.18)	13,409.61	28,500.00	(15,090.39)
5117 Employee FSA Benefits	(5,849.80)	5,500.00	(11,349.80)	4,690.20	2,750.00	1,940.20
5118 Employee ST Disab & Other Ins	(1,855.95)	12,500.00	(14,355.95)	2,025.71	6,250.00	(4,224.29)
Personnel Expenses	<u>1,051,030.54</u>	<u>1,504,202.73</u>	<u>(453,172.19)</u>	<u>565,319.89</u>	<u>752,101.36</u>	<u>(186,781.47)</u>
5203 Marketing Expenses	<u>405.16</u>	<u>2,000.00</u>	<u>(1,594.84)</u>	<u>202.58</u>	<u>1,000.00</u>	<u>(797.42)</u>
Member Services Dept Expenses	<u>405.16</u>	<u>2,000.00</u>	<u>(1,594.84)</u>	<u>202.58</u>	<u>1,000.00</u>	<u>(797.42)</u>
5227 Loss Prevention	<u>28,831.55</u>	<u>26,716.67</u>	<u>2,114.88</u>	<u>13,257.54</u>	<u>13,358.33</u>	<u>(100.79)</u>
Loss Control Dept Expenses	<u>28,831.55</u>	<u>26,716.67</u>	<u>2,114.88</u>	<u>13,257.54</u>	<u>13,358.33</u>	<u>(100.79)</u>
5252 Claims Audit Expense	<u>7,581.58</u>	<u>1,266.67</u>	<u>6,314.91</u>	<u>0.00</u>	<u>633.33</u>	<u>(633.33)</u>
Claims Dept Expenses	<u>7,581.58</u>	<u>1,266.67</u>	<u>6,314.91</u>	<u>0.00</u>	<u>633.33</u>	<u>(633.33)</u>
5301 Accounting Fees	0.00	197.83	(197.83)	0.00	98.92	(98.92)
5303 Actuary Fees	(52,000.00)	26,666.67	(78,666.67)	0.00	13,333.33	(13,333.33)
5305 Mngmt Maintenance Syst Expense	0.00	10,833.33	(10,833.33)	0.00	5,416.67	(5,416.67)
5306 Legal & Professional Fees	14,959.67	50,000.00	(35,040.33)	34,959.67	25,000.00	9,959.67
5310 Third Party Admin.-Willis	112,500.00	112,500.00	0.00	56,250.00	56,250.00	0.00
Outside Service Fees	<u>75,459.67</u>	<u>200,197.83</u>	<u>(124,738.16)</u>	<u>91,209.67</u>	<u>100,098.92</u>	<u>(8,889.25)</u>
5309 MOCSSIF Agent Commission Exp.	0.63	0.00	0.63	344,570.63	0.00	344,570.63
5311 Agent Commission Exp	12,090,032.77	2,146,650.84	9,943,381.93	4,058,214.05	1,073,325.42	2,984,888.63
5312 NJEIF Agent Commission Exp.	0.72	0.00	0.72	456,864.72	0.00	456,864.72
5315 ERIC North Agent Comm. Exp.	0.00	0.00	0.00	0.00	0.00	0.00
5316 ERIC South Agent Comm Exp	0.75	0.00	0.75	239,872.75	0.00	239,872.75
5318 ERIC West Agent Comm Exp	0.02	0.00	0.02	371,535.02	0.00	371,535.02
5319 BACCEIC Agent Commission Exp	0.82	0.00	0.82	201,505.82	0.00	201,505.82
5320 CAIP Agent Commission Expense	0.09	0.00	0.09	129,082.09	0.00	129,082.09



NJSIG
Income Statement
For the Period Ending 8/31/2015

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Total Agent Commission Expense	12,090,035.80	2,146,650.84	9,943,384.96	5,801,645.08	1,073,325.42	4,728,319.66
5401 Claims Expense	11,952,432.42	11,417,005.33	535,427.09	5,371,459.16	5,708,502.67	(337,043.51)
Claims Expenses	11,952,432.42	11,417,005.33	535,427.09	5,371,459.16	5,708,502.67	(337,043.51)
5505 Reinsurance Exp-District Bill	30,667,374.95	5,581,021.47	25,086,353.48	11,005,456.48	2,790,510.73	8,214,945.75
Reinsurance Expenses	30,667,374.95	5,581,021.47	25,086,353.48	11,005,456.48	2,790,510.73	8,214,945.75
5352 IT - Office Equipment Supplies	101.52	3,666.67	(3,565.15)	101.52	1,833.33	(1,731.81)
5353 Office Equipment Maintenance	8,464.11	7,400.00	1,064.11	0.00	3,700.00	(3,700.00)
5354 Computer Software Maintenance	21,772.61	40,126.67	(18,354.06)	13,784.99	20,063.33	(6,278.34)
Information Technology Dept Expenses:	30,338.24	51,193.33	(20,855.09)	13,886.51	25,596.67	(11,710.16)
5702 Depreciation Expense	81,640.79	81,642.50	(1.71)	43,756.35	40,821.25	2,935.10
5703 Dues & Subscriptions	6,103.13	5,083.33	1,019.80	2,867.36	2,541.67	325.69
5704 Misc. Bank Fees	0.00	583.33	(583.33)	0.00	291.67	(291.67)
5708 Rent Expense	29,190.90	53,918.33	(24,727.43)	0.00	26,959.17	(26,959.17)
5709 Office Supplies	2,386.45	6,990.00	(4,603.55)	711.04	3,495.00	(2,783.96)
5710 Office Operating Expenses	11,954.73	14,333.83	(2,379.10)	7,251.17	7,166.92	84.25
5711 Office Leased Expenses	4,502.90	4,850.00	(347.10)	1,526.95	2,425.00	(898.05)
5712 Telephone Expense	0.00	816.67	(816.67)	0.00	408.33	(408.33)
5714 Utilities	7,145.85	5,533.33	1,612.52	3,317.09	2,766.67	550.42
5715 Group's Insurance Expense	29,542.02	37,166.67	(7,624.65)	13,502.21	18,583.33	(5,081.12)
5716 Group's Crime Insurance Exp.	5,986.84	7,833.33	(1,846.49)	2,993.42	3,916.67	(923.25)
5723 Postage	1,762.31	10,333.33	(8,571.02)	878.61	5,166.67	(4,288.06)
5727 Employee Seminar Expenses	3,328.36	10,000.00	(6,671.64)	3,229.36	5,000.00	(1,770.64)
5728 Insurance Course Fees	0.00	1,250.00	(1,250.00)	0.00	625.00	(625.00)
5729 Tuition Reimbursement	1,310.00	2,814.83	(1,504.83)	0.00	1,407.42	(1,407.42)
5730 Audit Fees	(43,952.00)	0.00	(43,952.00)	0.00	0.00	0.00
5731 Consulting Fees	9,416.67	44,333.33	(34,916.66)	4,000.00	22,166.67	(18,166.67)
5732 Miscellaneous Expenses	18,798.38	10,958.33	7,840.05	5,457.23	5,479.17	(21.94)
5733 Disaster Recovery Expenses	9,215.61	19,806.67	(10,591.06)	4,874.50	9,903.33	(5,028.83)
5737 Cell Phone Expense	1,455.34	2,926.67	(1,471.33)	0.00	1,463.33	(1,463.33)
5738 OPRA expenses	0.00	16,666.67	(16,666.67)	0.00	8,333.33	(8,333.33)
Business Operating Expenses	179,788.28	337,841.17	(158,052.89)	94,365.29	168,920.59	(74,555.30)
5201 Travel & Related Expenses	11,747.43	28,833.33	(17,085.90)	6,778.27	14,416.67	(7,638.40)
5851 Annual Meeting	0.00	0.00	0.00	0.00	0.00	0.00
5852 Trustee Meeting Expense	814.80	4,000.00	(3,185.20)	814.80	2,000.00	(1,185.20)
Conferences & Meeting Expenses	12,562.23	32,833.33	(20,271.10)	7,593.07	16,416.67	(8,823.60)
Total Expenses	56,095,840.42	21,300,929.36	34,794,911.06	22,964,395.27	10,650,464.68	12,313,930.59



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	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>	<u>Variance</u>
Other Revenue and Expenses:						
4413 Interest-NJ St Inv Fund	83.53	43.00	40.53	42.45	21.50	20.95
4414 Interest-NJ Cash Mgmt Fund	51.54	37.33	14.21	27.98	18.67	9.31
4415 Interest-Commerce Concentr	21,505.43	28,591.33	(7,085.90)	9,446.68	14,295.67	(4,848.99)
4420 Interest - Certificate of Dep	<u>(1,105,728.57)</u>	<u>102,731.33</u>	<u>(1,208,459.90)</u>	<u>0.00</u>	<u>51,365.67</u>	<u>(51,365.67)</u>
Investment Income	<u>(1,084,088.07)</u>	<u>131,403.00</u>	<u>(1,215,491.07)</u>	<u>9,517.11</u>	<u>65,701.50</u>	<u>(56,184.39)</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	20.00	0.00	20.00	20.00	0.00	20.00
4605 Seminar Income	3,890.00	541.67	3,348.33	2,825.00	270.83	2,554.17
Other Revenues	<u>3,910.00</u>	<u>541.67</u>	<u>3,368.33</u>	<u>2,845.00</u>	<u>270.83</u>	<u>2,574.17</u>
Investment Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>(1,080,178.07)</u>	<u>131,944.67</u>	<u>(1,212,122.74)</u>	<u>12,362.11</u>	<u>65,972.33</u>	<u>(53,610.22)</u>
Net Revenue	<u>62,034,056.39</u>	<u>109,006,212.92</u>	<u>(46,972,156.53)</u>	<u>19,797,077.50</u>	<u>(10,584,492.35)</u>	<u>30,381,569.85</u>