



2020-2021 Budget Worksheet



**NJSIG
Income Statement
For the Periods Ending**

KEY:
A8 - 8 months actual
E12 - Estimate based on A8
B20 - Budgeted 2020 amount
A - Actual paid after 02/2020

		FY 2017/2018	FY 2018/2019	FY 2018/2019	02/29/2020	02/29/2020	06/30/2020	06/30/2020	
Acct	Description	Actuals YTD	Budget YTD	Actuals YTD	8 MONTHS Budget YTD	8 MONTHS Actuals YTD	12 MONTHS Budget YTD	12 MONTHS PROJECTED	FY 2020/2021 Budget YTD
	Income:								
	Member Contributions	129,334,143.86	129,609,551.00	132,132,111.41	136,040,314.00	140,091,297.84	136,040,314.00	140,094,763.84	140,299,998.00
	Retro Accounts Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income	129,334,143.86	129,609,551.00	132,132,111.41	136,040,314.00	140,091,297.84	136,040,314.00	140,094,763.84	140,299,998.00
	Adjustments:								
	Recoveries & Subro Income	2,505,157.60	0.00	5,761,291.04	1,450,000.00	1,428,708.80	1,450,000.00	1,428,708.80	0.00
	Total Revenue	131,839,301.46	129,609,551.00	137,893,402.45	137,490,314.00	141,520,006.64	137,490,314.00	141,523,472.64	140,299,998.00



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Acct	Description	FY 2017/2018 Actuals YTD	FY 2018/2019 Budget YTD	FY 2018/2019 Actuals YTD	02/29/2020 8 MONTHS Budget YTD	02/29/2020 8 MONTHS Actuals YTD	06/30/2020 12 MONTHS Budget YTD	06/30/2020 12 MONTHS PROJECTED	FY 2020/2021 Budget YTD
	Expenses:								
	Personnel Expenses	9,975,415.86	9,574,663.02	9,450,831.72	6,752,789.92	5,138,102.28	10,129,184.88	8,971,660.99	9,666,366.00
	Client Relations Dept Expenses	6,998.87	17,500.00	7,744.53	9,666.64	2,291.73	14,499.96	3,437.60	9,000.00
	Safety&Risk Control Dept Expens	135,516.05	27,950.00	89,407.60	18,565.36	8,237.27	27,848.04	12,355.91	17,750.00
	Claims Dept Expenses	10,680.35	90,000.00	(762.00)	68,000.00	(118.00)	102,000.00	102,000.00	90,000.00
	Outside Service Fees	1,013,520.60	1,543,000.01	1,246,514.38	963,184.08	597,169.91	1,444,776.12	1,448,410.70	1,366,500.00
	Total Agent Commission Expense	14,645,823.05	14,318,812.00	14,581,471.51	12,092,957.00	13,412,801.64	14,074,957.00	15,394,800.67	14,806,604.00
	Claims Expenses	58,306,864.60	69,352,798.00	56,771,022.64	48,287,626.00	37,347,205.23	72,431,439.00	72,427,736.38	71,922,234.00
	Reinsurance Expenses	32,550,068.73	31,412,880.00	34,030,646.87	36,031,770.36	36,304,904.32	36,068,289.04	36,304,904.32	39,301,754.00
	Information Technology Dept	261,978.55	400,956.01	334,606.78	276,170.00	268,216.89	414,255.00	414,255.00	410,325.00
	Business Operating Expenses	14,777,557.50	2,681,159.04	4,173,341.43	1,737,373.36	1,376,612.06	2,606,060.04	2,475,929.95	2,571,065.00
	Conferences & Meeting Expenses	127,129.91	189,833.00	128,704.97	139,136.56	95,105.62	177,004.84	114,630.20	138,400.00
	Total Expenses	131,811,554.07	129,609,551.07	120,813,530.43	106,377,239.28	94,550,528.95	137,490,313.92	137,670,121.70	140,299,998.00



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					02/29/2020	02/29/2020	06/30/2020	06/30/2020	
Acct	Description	FY 2017/2018 Actuals YTD	FY 2018/2019 Budget YTD	FY 2018/2019 Actuals YTD	8 MONTHS Budget YTD	8 MONTHS Actuals YTD	12 MONTHS Budget YTD	12 MONTHS PROJECTED	FY 2020/2021 Budget YTD
	Other Revenue and Expenses:								
	Investment Income	3,778,818.43	2,747,410.01	6,174,436.18	2,402,666.64	3,495,151.57	3,603,999.96	3,495,151.57	0.00
	Financial Income	(529,754.87)	0.00	688,183.69	0.00	286,859.47	0.00	286,859.47	0.00
	Other Revenues	(27,747.39)	10,500.00	889,797.76	7,833.36	1,025,563.76	11,750.04	1,025,563.76	0.00
	Investment Expenses	(669,162.26)	0.00	(411,454.81)	0.00	417,273.20	0.00	417,273.20	0.00
	Total Other Revenue and Expense	3,890,478.43	2,757,910.01	8,163,872.44	2,410,500.00	4,390,301.60	3,615,750.00	4,390,301.60	0.00
	Net Revenue	3,918,225.82	2,757,909.94	25,243,744.46	33,523,574.72	51,359,779.29	3,615,750.08	8,243,652.54	0.00



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