



2021—2022 Budget Worksheet



**NJSIG
Income Statement
For the Periods Ending**

Account	Description	FY 2018/2019 Actuals YTD	FY 2019/2020 Budget YTD	FY 2019/2020 Actuals YTD	FY 2019/2020 Variance	02/28/2021 8 MONTHS Budget YTD	02/28/2021 8 MONTHS Actuals YTD	06/30/2021 12 MONTHS Budget YTD	06/30/2021 12 MONTHS PROJECTED	FY 2021/2022 Budget YTD
	Income:									
	Member Contributions	132,132,111.41	136,040,314.00	139,702,527.82	3,662,213.82	140,299,998.00	142,386,947.18	140,299,998.00	142,387,986.63	145,029,249.00
	Retro Accounts Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income	132,132,111.41	136,040,314.00	139,702,527.82	3,662,213.82	140,299,998.00	142,386,947.18	140,299,998.00	142,387,986.63	145,029,249.00
	Adjustments:									
	Member Contribution Returns	0.00	0.00	(3,279,199.00)	(3,279,199.00)	0.00	0.00	0.00	0.00	0.00
	Recoveries & Subro Income	5,761,291.04	1,450,000.00	6,264,974.75	4,814,974.75	0.00	2,626,252.85	0.00	2,626,252.85	0.00
	Total Revenue	137,893,402.45	137,490,314.00	142,688,303.57	5,197,989.57	140,299,998.00	145,013,200.03	140,299,998.00	145,014,239.48	145,029,249.00



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		FY 2018/2019	FY 2019/2020	FY 2019/2020	FY 2019/2020	02/28/2021	02/28/2021	06/30/2021	06/30/2021	
Account	Description	Actuals YTD	Budget YTD	Actuals YTD	Variance	8 MONTHS	8 MONTHS	12 MONTHS	12 MONTHS	FY 2021/2022
						Budget YTD	Actuals YTD	Budget YTD	PROJECTED	Budget YTD
	Expenses:									
	Personnel Expenses	9,450,831.72	10,129,184.88	9,188,106.66	(941,078.22)	6,444,244.00	5,004,129.79	9,666,366.00	8,699,900.62	9,750,411.00
	Client Relations Dept. Expense	7,744.53	14,499.96	5,581.42	(8,918.54)	6,000.00	1,440.25	9,000.00	2,160.38	7,000.00
	Safety&Risk Control Dept. Expenses	89,407.60	27,848.04	9,814.41	(18,033.63)	11,833.34	37.94	17,750.00	56.91	1,930.00
	Claims Dept. Expenses	(762.00)	102,000.00	(124.00)	(102,124.00)	60,000.00	(428.00)	90,000.00	(642.00)	0.00
	Outside Service Fees	1,246,514.38	1,444,776.12	1,117,320.78	(327,455.34)	911,000.01	630,717.27	1,366,500.01	1,295,091.92	1,389,000.00
	Total Agent Commission Exp.	14,581,471.51	14,074,957.00	15,397,885.75	1,322,928.75	12,785,689.00	14,067,393.57	14,806,604.00	16,088,306.48	15,333,859.00
	Claims Expenses	56,771,022.64	72,431,439.00	52,579,852.78	(19,851,586.22)	47,948,156.00	31,587,827.15	71,922,234.00	71,922,234.00	72,414,116.00
	Reinsurance Expenses	34,030,646.87	36,068,289.04	36,301,004.30	232,715.26	39,252,814.34	39,687,464.88	39,301,754.00	39,687,464.88	43,228,102.00
	Information Technology Dept.	334,606.78	414,255.00	365,824.62	(48,430.38)	273,550.00	142,246.79	410,325.00	410,325.00	390,055.00
	Business Operating Expenses	4,173,341.43	2,606,060.04	4,241,791.76	1,635,731.72	1,714,043.34	1,294,812.56	2,571,065.00	2,462,160.92	2,460,535.00
	Conferences & Meeting Exp.	128,704.97	177,004.84	102,979.75	(74,025.09)	92,266.66	17,448.25	138,400.00	18,207.18	54,241.00
	Total Expenses	120,813,530.43	137,490,313.92	119,310,038.23	(18,180,275.69)	109,499,596.68	92,433,090.45	140,299,998.02	140,585,266.28	145,029,249.00



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Account	Description	Actuals YTD	Budget YTD	Actuals YTD	Variance	8 MONTHS	8 MONTHS	12 MONTHS	12 MONTHS	FY 2021/2022
						Budget YTD	Actuals YTD	Budget YTD	PROJECTED	Budget YTD
	Other Revenue and Expenses:									
	Investment Income	6,174,436.18	3,603,999.96	5,208,241.76	1,604,241.80	0.00	1,711,652.17	0.00	1,711,652.17	0.00
	Financial Income	688,183.69	0.00	1,782,269.57	1,782,269.57	0.00	(1,026,414.13)	0.00	(1,026,414.13)	0.00
	Other Revenues	889,797.76	11,750.04	1,711,905.49	1,700,155.45	0.00	69,797.33	0.00	69,797.33	0.00
	Investment Expenses	(411,454.81)	0.00	672,175.37	672,175.37	0.00	4,317.03	0.00	4,317.03	0.00
	Total Other Revenue & Exp.	8,163,872.44	3,615,750.00	8,030,241.45	4,414,491.45	0.00	750,718.34	0.00	750,718.34	0.00
	Net Revenue	25,243,744.46	3,615,750.08	31,408,506.79	27,792,756.71	30,800,401.32	53,330,827.92	(0.02)	5,179,691.54	0.00



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