



# 2022—2023 Budget Worksheet



**NJSIG  
Income Statement  
For the Periods Ending**

							02/28/2022	02/28/2022	06/30/2022	06/30/2022	
Account	Department	Description	FY 2019/2020 Actuals YTD	FY 2020/2021 Budget YTD	FY 2020/2021 Actuals YTD	FY 2020/2021 Variance	8 MONTHS Budget YTD	8 MONTHS Actuals YTD	12 MONTHS Budget YTD	12 MONTHS PROJECTED	FY 2022/2023 Budget YTD
		<b>Income:</b>									
		Member Contributions	139,702,527.82	140,299,998	141,666,992.76	1,366,994.76	145,029,249	136,927,869.86	145,029,249	136,928,048.34	146,391,173
		Retro Accounts Income	0.00	0	0.00	0.00	0	0.00	0	0.00	0
		<b>Total Income</b>	<b>139,702,527.82</b>	<b>140,299,998</b>	<b>141,666,992.76</b>	<b>1,366,994.76</b>	<b>145,029,249</b>	<b>136,927,869.86</b>	<b>145,029,249</b>	<b>136,928,048.34</b>	<b>146,391,173</b>
		<b>Adjustments:</b>									
		Member Contribution Returns	(3,279,199.00)	0	(6,346,945.00)	(6,346,945.00)	0	0.00	0	0.00	0
		Recoveries & Subro Income	6,264,974.75	0	9,920,356.48	9,920,356.48	0	1,141,373.18	0	1,141,373.18	0
		<b>Total Revenue</b>	<b>142,688,303.57</b>	<b>140,299,998</b>	<b>145,240,404.24</b>	<b>4,940,406.24</b>	<b>145,029,249</b>	<b>138,069,243.04</b>	<b>145,029,249</b>	<b>138,069,421.52</b>	<b>146,391,173</b>



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Account	Department	Description	FY 2019/2020 Actuals YTD	FY 2020/2021 Budget YTD	FY 2020/2021 Actuals YTD	FY 2020/2021 Variance	02/28/2022 8 MONTHS Budget YTD	02/28/2022 8 MONTHS Actuals YTD	06/30/2022 12 MONTHS Budget YTD	06/30/2022 12 MONTHS PROJECTED	FY 2022/2023 Budget YTD
		<b>Expenses:</b>									
		Personnel Expenses	9,188,106.66	9,666,366	8,411,684.83	(1,254,681.17)	6,500,274	4,983,468.61	9,750,411	8,548,020.27	9,963,573
		Client Relations Dept Expenses	5,581.42	9,000	2,353.25	(6,646.75)	4,667	787.50	7,000	1,181.25	17,000
		Safety & Risk Control Dept Expenses	9,814.41	17,750	414.58	(17,335.42)	1,287	348.35	1,930	522.53	2,510
		Claims Dept Expenses	(124.00)	90,000	(539.00)	(90,539.00)	0	(39.00)	0	(58.50)	0
		Outside Service Fees	1,117,320.78	1,366,500	1,139,384.67	(227,115.34)	926,000	420,702.44	1,389,000	1,169,208.80	1,445,770
		Total Agent Commission Expense	15,397,885.75	14,806,604	16,113,981.56	1,307,377.56	13,311,813	13,996,320.25	15,333,859	16,018,369.86	17,788,108
		Claims Expenses	52,579,852.78	71,922,234	44,281,438.04	(27,640,795.96)	48,276,077	30,930,229.15	72,414,116	72,414,116.00	66,779,695
		Reinsurance Expenses	36,301,004.30	39,301,754	39,715,757.57	414,003.57	43,144,723	42,529,250.13	43,228,102	42,529,250.13	47,233,630
		Information Technology Dept	365,824.62	410,325	222,101.59	(188,223.41)	260,037	176,624.22	390,055	390,055.01	808,755
		Business Operating Expenses	4,241,791.76	2,571,065	4,033,072.12	1,462,007.12	1,640,357	1,212,221.35	2,460,535	2,320,980.93	2,249,991
5201		Travel & Related Expenses	43,668.98	71,500	1,354.37	(70,145.63)	22,827	1,977.83	34,241	2,966.75	47,141
5851		Annual Meeting	56,734.05	60,900	16,594.92	(44,305.08)	11,333	15,797.52	17,000	15,797.52	52,000
5852		Trustee Meeting Expense	2,576.72	6,000	602.75	(5,397.25)	2,000	318.30	3,000	477.45	3,000
		Conferences & Meeting Expenses	102,979.75	138,400	18,552.04	(119,847.96)	36,161	18,093.65	54,241	19,241.72	102,141
		<b>Total Expenses</b>	<b>119,310,038.23</b>	<b>140,299,998</b>	<b>113,938,201.25</b>	<b>(26,361,796.77)</b>	<b>114,101,395</b>	<b>94,268,006.65</b>	<b>145,029,249</b>	<b>143,410,888.00</b>	<b>146,391,173</b>



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		<b>Other Revenue and Expenses:</b>									
		Investment Income	5,208,241.76	0	2,699,033.56	2,699,033.56	0	942,191.97	0	942,191.97	0
		Financial Income	1,782,269.57	0	(1,685,902.81)	(1,685,902.81)	0	(1,634,553.67)	0	(1,634,553.67)	0
		Other Revenues	1,711,905.49	0	397,138.89	397,138.89	0	168,866.89	0	168,866.89	0
		Investment Expenses	672,175.37	0	72,840.48	72,840.48	0	247,840.02	0	247,840.02	0
		<b>Total Other Revenue and Expenses</b>	<b>8,030,241.45</b>	<b>0</b>	<b>1,337,429.16</b>	<b>1,337,429.16</b>	<b>0</b>	<b>(771,334.83)</b>	<b>0</b>	<b>(771,334.83)</b>	<b>0</b>
		<b>Net Revenue</b>	<b>31,408,506.79</b>	<b>(0)</b>	<b>32,639,632.15</b>	<b>32,639,632.17</b>	<b>30,927,854</b>	<b>43,029,901.56</b>	<b>(0)</b>	<b>(6,112,801.31)</b>	<b>0</b>





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