

**NJSIG  
Income Statement  
For the Periods Ending**

Description	FY 2023/2024 Actuals YTD	FY 2024/2025 Budget YTD	FY 2024/2025 Actuals YTD	FY 2024/2025 Variance	FY 2025/2026 12 MONTHS Budget YTD	FY 2025/2026 as of 2/28/2026 Actuals YTD	FY2025/2026 6/30/2026 PROJECTED	FY 2026/2027 Budget YTD
<b>Income:</b>								
Member Contributions	167,151,734.35	173,006,287.00	183,189,443.11	10,183,156.11	185,560,210.00	195,376,224.97	195,376,668.93	198,772,650.00
Retro Accounts Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Income</b>	<b>167,151,734.35</b>	<b>173,006,287.00</b>	<b>183,189,443.11</b>	<b>10,183,156.11</b>	<b>185,560,210.00</b>	<b>195,376,224.97</b>	<b>195,376,668.93</b>	<b>198,772,650.00</b>
Member Contribution Returns	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Recoveries & Subro Income	7,739,170.44	0.00	6,623,177.66	6,623,177.66	0.00	(1,052,512.80)	(1,052,512.80)	0.00
<b>Revenue</b>	<b>174,890,904.79</b>	<b>173,006,287.00</b>	<b>189,812,620.77</b>	<b>16,806,333.77</b>	<b>185,560,210.00</b>	<b>194,323,712.17</b>	<b>194,324,156.13</b>	<b>198,772,650.00</b>

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<b>Expenses:</b>									
Personnel Expenses	8,455,192.50	11,781,558.83	10,735,065.57	(1,046,493.26)	12,601,931.98	5,955,523.31	10,174,154.99		13,428,125.00
Member Services Dept Expenses	5,182.19	16,500.00	7,406.69	(9,093.31)	10,600.00	4,268.15	6,402.23		12,100.00
Loss Control Dept Expenses	447.00	0.00	137.25	137.25	0.00	0.00	0.00	E12	0.00
Claims Dept Expenses	2,513.35	4,000.00	1,122.57	(2,877.43)	4,000.00	0.00	4,000.00		4,000.00
Outside Service Fees	1,362,712.00	1,506,820.00	1,355,814.21	(151,005.79)	1,593,820.00	753,220.47	1,409,827.67		1,654,500.00
Total Agent Commission Expense	19,927,199.06	20,945,687.19	21,789,698.79	844,011.60	22,187,984.00	20,825,105.81	22,988,605.63		23,293,139.00
Claims Expenses	95,074,264.14	89,443,753.00	119,201,910.02	29,758,157.02	98,604,459.00	47,221,905.14	98,604,459.00		110,389,900.00
Reinsurance Expenses	58,509,196.23	45,801,607.00	49,279,845.82	3,478,238.82	46,431,598.00	50,429,343.91	50,443,159.62		45,690,813.00
Information Technology Dept	197,281.42	992,838.00	401,881.30	(590,956.70)	1,201,065.00	529,709.61	1,201,065.00		1,281,800.00
Business Operating Expenses	2,241,671.34	2,415,022.99	2,425,541.32	10,518.33	2,831,252.00	1,262,098.72	2,598,887.32		2,919,773.00
Conferences & Meeting Expenses	57,238.71	98,500.00	61,001.52	(37,498.48)	93,500.00	54,189.56	65,631.87		98,500.00
<b>Total Expenses</b>	<b>185,832,897.94</b>	<b>173,006,287.00</b>	<b>205,259,425.06</b>	<b>32,253,138.06</b>	<b>185,560,209.97</b>	<b>127,035,364.68</b>	<b>187,496,193.32</b>		<b>198,772,650.00</b>

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<b>Other Revenue and Expenses:</b>								
Investment Income	16,977,095.56	0.00	19,504,266.74	19,504,266.74	0.00	10,863,086.87	10,863,086.87	0.00
Financial Income	1,515,062.88	0.00	2,198,410.20	2,198,410.20	0.00	(158,591.79)	(158,591.79)	0.00
Other Revenues	1,915,567.39	0.00	1,314,790.25	1,314,790.25	0.00	458,476.55	458,476.55	0.00
Investment Expenses	(139,488.29)	0.00	584,195.38	584,195.38	0.00	236,610.55	236,610.55	0.00
<b>Total Other Revenue and Expenses</b>	<b>20,547,214.12</b>	<b>0.00</b>	<b>22,433,271.81</b>	<b>22,433,271.81</b>	<b>0.00</b>	<b>10,926,361.08</b>	<b>10,926,361.08</b>	<b>0.00</b>
Change in Net Position	9,605,220.97	0.00	6,986,467.52	6,986,467.52	0.03	78,214,708.57	17,754,323.89	0.00
Return of Surplus	(2,600,000.00)	0.00	(2,400,000.00)	0.00	0.00	0.00	(3,000,000.00)	0.00
<b>Change in Net Position &amp; Return of Surplus</b>	<b>7,005,220.97</b>	<b>0.00</b>	<b>4,586,467.52</b>	<b>6,986,467.52</b>	<b>0.03</b>	<b>78,214,708.57</b>	<b>14,754,323.89</b>	<b>0.00</b> *