

**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 7 MONTHS Actuals YTD	FY 2025/2026 12 MONTHS PROJECTED	FY 2026/2027 Budget YTD
Income:								
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
Total Income	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
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
Revenue	174,890,904.79	173,006,287.00	189,812,620.77	16,806,333.77	185,560,210.00	194,323,712.17	194,324,156.13	198,772,650.00

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Expenses:								
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	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
Total Expenses	185,832,897.94	173,006,287.00	205,259,425.06	32,253,138.06	185,560,209.97	127,035,364.68	187,496,193.32	198,772,650.00

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Other Revenue and Expenses:								
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
Total Other Revenue and Expenses	20,547,214.12	0.00	22,433,271.81	22,433,271.81	0.00	10,926,361.08	10,926,361.08	0.00
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