



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
Mount Laurel, New Jersey 08054
www.njsig.org

Board of Trustees Meeting of June 15, 2022 Accounting/Finance Report

- ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$136.5 million of 2021/2022 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (6/9/2022). The Accounting Department's billing and accounts receivable data is current with all policies that were bound and exported from the Underwriting system (Navrisk). In addition, the Accounting Department continues to invoice NJSIG's members in the PeopleSoft Billing system for monthly Workers Compensation installments and miscellaneous endorsements as the billing data is exported from Navrisk. The Accounting Department collected and applied \$133.4 million of members' contribution deposits (to date) for the 2021/2022 fiscal year. Collections of NJSIG member contributions are kept current with the Accounting Department's issuance of NJSIG member statements on the 15th of each month.

- (2) **Accounts Payable:** All accounts payable vouchers and payments are current. The Accounting Department processed \$13.8 million of broker commissions as part of the direct bill procedures during the 2021/2022 fiscal year

- **FINANCIAL REPORTS:**

Please find the attached financial reports for the 04/2022 and 05/2022. The 05/31/2022 Investment & Cash reports are included as well.

- **SPECIAL PROJECTS:**

The following are descriptions of the additional, current accounting projects:

- (1) 2022/2023 Budget: - The 2022/2023 budget was communicated to NJSIG members prior to this meeting. The budget presented at this meeting reflects no changes to the budget that was accepted as the first reading at the May meeting. The final budget presented at this meeting as the second reading/action item includes the independent actuaries' budget opinion. The trustees will be asked to pass a resolution to accept/adopt this as NJSIG's FY 2022/2023 budget. NJSIG will file this adopted budget with NJ Department of Banking and Insurance subsequent to NJSIG's board resolution. Please review the budget for discussion and for any final questions at this meeting.

- (2) 2021 COVID-19 Member Contribution Return: The Accounting Department and the IT Department are currently testing a new PeopleSoft accounting

system process that was developed by an independent consultant to apply the 2021 COVID-19 credits to members' 2022/2023 renewal invoices and to process member refund credit checks in the PeopleSoft accounting system. Once testing is successfully completed, the intention will be to move this customization into PeopleSoft production for its application as part of the 2022/2023 renewal invoicing process. These efforts and this streamlined system will then be used as the base to further expand processing and reporting capabilities and develop an automated system for the implementation of NJSIG's future surplus return program.

- (3) Claims Dept. Financial Reporting: The Accounting Department has assumed most of the accounting and financial reporting responsibilities previously performed by multiple Claims Department staff. The transition of these functions continue to present the need for additional resources to professionally perform and manage the functions. Any claims accounting functions performed by the Accounting Department or Claims Department staff will be managed by Claims Accounting Supervisor, Rebecca Fabiano. In addition to the changes and new hires that I have presented to you at prior board meetings, we are now working with the Claims Manager and the Claims Supervisors to determine the most efficient and streamlined process for transitioning more of the accounting/financial functions from Claims Department staff to Accounting Claims Department staff. All of the Claims Accounting Staff will work independently of the Claims Department (and will be under the direction of the Chief Financial Officer). However, the Claims Accounting Staff will work with the Claims Department staff to resolve issues, supervise and improve workflow, assist with policy and procedures

changes/implementation, and make recommendations for improved internal control processes.

(4) FY2021/2022 Financial Audit: I reached out to Bowman & Bowman to start planning for the 2021/2022 fiscal year end audit. Typically, the auditors' fieldwork starts in early August. Each year NJSIG is required to file with NJ's Department of Banking and Insurance (DOBI) the NJSIG Generally Accepted Accounting Principles (GAAP) financials and the NJSIG statutory schedules. The NJSIG GAAP financials are prepared by NJSIG and audited by an independent auditor. The NJSIG statutory schedules have historically been prepared by the independent auditor. This fiscal year end, I will be working with the auditors to transition the preparation of the statutory schedules from the independent auditor to the NJSIG Accounting Department.

Thank you,
Michele Carosi
Chief Financial Officer

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **5/31/2022**

CASH & CASH EQUIVALENTS:

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$372,937.77
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	\$0.00
Concentration Acct (Investors)	\$217,784,995.35
Operating Acct (Investors)	(\$94,771.94)
Claims Acct (Investors)	(\$2,394,903.53)
Payroll Acct (Investors)	\$3.04
Assessmnt Collection Acct(INV)	(\$661,153.48)
Money Market (WT)	\$16,603.65

TOTALS AS OF **5/31/2022** **\$215,023,901.52**

INVESTMENTS:

(Including amortization of premiums/discounts & excluding market value adjustments)

	<u>MATURITY</u> <u>AMOUNT</u>	<u>AMORTIZED</u> <u>PREMIUM/DISCOUNT</u> <u>VALUE</u>	<u>TOTAL MARKET</u> <u>VALUE</u>	<u>% OF</u> <u>INVEST</u>
0 TO 12 MONTHS	\$128,345,000	(\$162,347)	\$127,193,010	67%
12 TO 24 MONTHS	\$62,930,000	\$0	\$61,322,526	33%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u><u>\$191,275,000</u></u>	<u><u>(\$162,347)</u></u>	<u><u>\$188,515,536</u></u>	<u><u>100%</u></u>

TOTAL AS OF	5/31/2022	
CASH & CASH EQUIVALENTS		\$215,023,902
INVESTMENTS		\$188,515,536
TOTAL		<u><u>\$403,539,438</u></u>

**NEW JERSEY SCHOOLS INSURANCE GROUP
INVESTMENT PREMIUMS - FISCAL YEAR**

6/30/2022

VALUED AS OF:

5/31/2022

SOURCE: Wilmington Trust Statements:
Account Detailed Summary Report
Investment Detail Report

Purchase Date	Due Date	Description	Maturity /Par Value	Purchase Price	# of days held to maturity	Amortiz. Invest prem/disc
09/10/2020	09/09/2021	UNITED STATES TREASURY BILLS DTD 09/10/2020 Due/09/09/2021	\$0	\$0	364	\$0
01/12/2021	12/30/2021	UNITED STATES TREASURY BILLS DTD 12/31/2020 Due/12/30/2021	\$0	\$0	352	\$0
1/31/2022	5/19/2022	UNITED STATES TREASURY BILLS DTD 05/20/2021 Due 05/19/2022	\$0	\$0	108	\$0
5/05/2022	6/02/2022	UNITED STATES TREASURY BILLS DTD 12/02/2021 Due 06/02/202205/19/2022	\$9,775,000	\$9,771,579	28	\$0
1/31/2022	6/16/2022	UNITED STATES TREASURY BILLS DTD 06/17/2021 Due 06/16/2022	\$6,200,000	\$6,192,711	136	\$0
5/19/2022	6/21/2022	UNITED STATES TREASURY BILLS DTD 02/22/2022 Due 06/21/2022	\$6,230,000	\$6,226,731	33	\$0
1/31/2022	7/28/2022	UNITED STATES TREASURY BILLS DTD 01/27/2022 Due 07/28/2022	\$6,300,000	\$6,286,450	178	\$0
12/30/2021	12/29/2022	UNITED STATES TREASURY BILLS DTD 12/30/2021 Due/12/29/2022	\$9,580,000	\$9,544,402	364	\$0
TOTAL CASH EQUIVALENTS			\$38,085,000	\$38,021,873		
12/16/2019	07/31/2021	UNITED STATES TREASURY NOTES DTD 07/31/2016 1.125% 7/31/2021	\$0	\$0	593	\$0
11/15/2019	08/31/2021	UNITED STATES TREASURY NOTES DTD 08/30/2016 1.125% 8/31/2021	\$0	\$0	655	\$0
10/01/2019	09/30/2021	UNITED STATES TREASURY NOTES DTD 09/30/2016 1.125% 9/30/2021	\$0	\$0	730	\$0
10/01/2019	10/31/2021	UNITED STATES TREASURY NOTES DTD 10/31/2019 1.5% 10/31/2021	\$0	\$0	761	\$0
12/02/2019	11/30/2021	UNITED STATES TREASURY NOTES DTD 11/30/2019 1.5% 11/30/2021	\$0	\$0	729	\$0
01/31/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022	\$0	\$0	731	\$0
02/18/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022	\$0	\$0	713	\$0
10/06/2020	04/30/2022	UNITED STATES TREASURY NOTES DTD 4/30/2020 0.125% 4/30/2022	\$0	\$0	571	\$0
11/03/2020	09/30/2022	UNITED STATES TREASURY NOTES DTD 9/30/2020 0.125% 9/30/2022	\$4,800,000	\$4,795,688	696	(\$3,557)

**NEW JERSEY SCHOOLS INSURANCE GROUP
INVESTMENT PREMIUMS - FISCAL YEAR**

6/30/2022

VALUED AS OF:

5/31/2022

SOURCE: Wilmington Trust Statements:
Account Detailed Summary Report
Investment Detail Report

Purchase Date	Due Date	Description	Maturity /Par Value	Purchase Price	# of days held to maturity	Amortiz. Invest prem/disc
11/03/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	\$4,800,000	\$4,795,875	727	(\$3,257)
11/12/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	\$4,900,000	\$4,895,406	718	(\$3,615)
12/10/2020	11/30/2022	UNITED STATES TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	\$9,400,000	\$9,396,328	720	(\$2,744)
02/01/2021	12/31/2022	UNITED STATES TREASURY NOTES DTD 11231/2020 0.125% 12/31/2022	\$9,315,000	\$9,318,275	698	\$2,271
03/01/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	\$9,625,000	\$9,623,872	701	(\$734)
03/31/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	\$3,100,000	\$3,099,273	671	(\$462)
03/01/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	\$9,650,000	\$9,648,869	729	(\$707)
03/31/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	\$3,100,000	\$3,098,910	699	(\$666)
3/25/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	\$9,420,000	\$9,417,056	736	(\$1,728)
3/31/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	\$3,100,000	\$3,098,668	730	(\$779)
4/30/2021	4/30/2023	UNITED STATES TREASURY NOTES DTD 4/30/2021 0.125% 4/30/2023	\$9,400,000	\$9,392,656	730	(\$4,296)
6/02/2021	5/31/2023	UNITED STATES TREASURY NOTES DTD 5/30/2021 0.125% 5/31/2023	\$9,650,000	\$9,646,607	728	(\$1,696)
6/30/2021	6/30/2023	UNITED STATES TREASURY NOTES DTD 6/30/2021 0.125% 6/30/2023	\$10,345,000	\$10,319,138	730	(\$11,868)
8/03/2021	7/31/2023	UNITED STATES TREASURY NOTES DTD 7/31/2021 0.125% 7/31/2023	\$9,780,000	\$9,771,213	727	(\$3,638)
9/09/2021	08/15/2023	UNITED STATES TREASURY NOTES DTD 815/2020 0.125% 8/15/2023	\$5,050,000	\$5,042,307	705	(\$2,881)
8/31/2021	8/31/2023	UNITED STATES TREASURY NOTES DTD 8/31/2021 0.125% 8/31/2023	\$9,350,000	\$9,335,040	730	(\$5,595)
9/30/2021	9/30/2023	UNITED STATES TREASURY NOTES DTD 9/30/2021 0.250% 9/30/2023	\$9,265,000	\$9,258,124	730	(\$2,289)
11/01/2021	10/31/2023	UNITED STATES TREASURY NOTES DTD 10/31/2021 0.375% 10/31/2023	\$9,800,000	\$9,772,438	729	(\$8,015)
11/30/2021	11/15/2023	UNITED STATES TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	\$9,340,000	\$9,298,043	715	(\$10,739)

**NEW JERSEY SCHOOLS INSURANCE GROUP
INVESTMENT PREMIUMS - FISCAL YEAR**

6/30/2022

VALUED AS OF:

5/31/2022

SOURCE: Wilmington Trust Statements:
Account Detailed Summary Report
Investment Detail Report

Purchase Date	Due Date	Description	Maturity /Par Value	Purchase Price	# of days held to maturity	Amortiz. Invest prem/disc
TOTAL US TREASURIES			<u>\$153,190,000</u>	<u>\$153,023,786</u>		<u>(\$66,994)</u>
			<u>\$191,275,000</u>	<u>\$191,045,658</u>		<u>(\$66,994)</u>

**NEW JERSEY SCHOOLS INSURANCE GROUP
INVESTMENT PREMIUMS - FISCAL YEAR**

VALUED AS OF:

SOURCE: Wilmington Trust Statements:
Account Detailed Summary Report
Investment Detail Report

PAR VALUE AS OF:

5/31/2022

Purchase Date	Due Date	Description	One Year To Maturity Date	Two Year To Maturity Date	Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
09/10/2020	09/09/2021	UNITED STATES TREASURY BILLS DTD 09/10/2020 Due/09/09/2021		0.00			
01/12/2021	12/30/2021	UNITED STATES TREASURY BILLS DTD 12/31/2020 Due/12/30/2021		0.00			
1/31/2022	5/19/2022	UNITED STATES TREASURY BILLS DTD 05/20/2021 Due 05/19/2022		0.00			
5/05/2022	6/02/2022	UNITED STATES TREASURY BILLS DTD 12/02/2021 Due 06/02/202205/19/2022		9,775,000.00			
1/31/2022	6/16/2022	UNITED STATES TREASURY BILLS DTD 06/17/2021 Due 06/16/2022		6,200,000.00			
5/19/2022	6/21/2022	UNITED STATES TREASURY BILLS DTD 02/22/2022 Due 06/21/2022		6,230,000.00			
1/31/2022	7/28/2022	UNITED STATES TREASURY BILLS DTD 01/27/2022 Due 07/28/2022		6,300,000.00			
12/30/2021	12/29/2022	UNITED STATES TREASURY BILLS DTD 12/30/2021 Due/12/29/2022		9,580,000.00			
TOTAL CASH EQUIVALENTS			\$38,085,000	\$0			
12/16/2019	07/31/2021	UNITED STATES TREASURY NOTES DTD 07/31/2016 1.125% 7/31/2021		0.00			
11/15/2019	08/31/2021	UNITED STATES TREASURY NOTES DTD 08/30/2016 1.125% 8/31/2021		0.00			
10/01/2019	09/30/2021	UNITED STATES TREASURY NOTES DTD 09/30/2016 1.125% 9/30/2021		0.00			
10/01/2019	10/31/2021	UNITED STATES TREASURY NOTES DTD 10/31/2019 1.5% 10/31/2021		0.00			
12/02/2019	11/30/2021	UNITED STATES TREASURY NOTES DTD 11/30/2019 1.5% 11/30/2021		0.00			
01/31/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022		0.00			
02/18/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022		0.00			
10/06/2020	04/30/2022	UNITED STATES TREASURY NOTES DTD 4/30/2020 0.125% 4/30/2022		0.00			
11/03/2020	09/30/2022	UNITED STATES TREASURY NOTES DTD 9/30/2020 0.125% 9/30/2022		4,800,000.00			

**NEW JERSEY SCHOOLS INSURANCE GROUP
INVESTMENT PREMIUMS - FISCAL YEAR**

VALUED AS OF:

SOURCE: Wilmington Trust Statements:
Account Detailed Summary Report
Investment Detail Report

PAR VALUE AS OF:

5/31/2022

Purchase Date	Due Date	Description	One Year To Maturity Date	Two Year To Maturity Date	Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
11/03/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	4,800,000.00				
11/12/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	4,900,000.00				
12/10/2020	11/30/2022	UNITED STATES TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	9,400,000.00				
02/01/2021	12/31/2022	UNITED STATES TREASURY NOTES DTD 11231/2020 0.125% 12/31/2022	9,315,000.00				
03/01/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	9,625,000.00				
03/31/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	3,100,000.00				
03/01/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	9,650,000.00				
03/31/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	3,100,000.00				
3/25/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	9,420,000.00				
3/31/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	3,100,000.00				
4/30/2021	4/30/2023	UNITED STATES TREASURY NOTES DTD 4/30/2021 0.125% 4/30/2023	9,400,000.00				
6/02/2021	5/31/2023	UNITED STATES TREASURY NOTES DTD 5/30/2021 0.125% 5/31/2023	9,650,000.00				
6/30/2021	6/30/2023	UNITED STATES TREASURY NOTES DTD 6/30/2021 0.125% 6/30/2023		10,345,000.00			
8/03/2021	7/31/2023	UNITED STATES TREASURY NOTES DTD 7/31/2021 0.125% 7/31/2023		9,780,000.00			
9/09/2021	08/15/2023	UNITED STATES TREASURY NOTES DTD 815/2020 0.125% 8/15/2023		5,050,000.00			
8/31/2021	8/31/2023	UNITED STATES TREASURY NOTES DTD 8/31/2021 0.125% 8/31/2023		9,350,000.00			
9/30/2021	9/30/2023	UNITED STATES TREASURY NOTES DTD 9/30/2021 0.250% 9/30/2023		9,265,000.00			
11/01/2021	10/31/2023	UNITED STATES TREASURY NOTES DTD 10/31/2021 0.375% 10/31/2023		9,800,000.00			
11/30/2021	11/15/2023	UNITED STATES TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023		9,340,000.00			

**NEW JERSEY SCHOOLS INSURANCE GROUP
INVESTMENT PREMIUMS - FISCAL YEAR**

VALUED AS OF:

SOURCE: Wilmington Trust Statements:
Account Detailed Summary Report
Investment Detail Report

PAR VALUE AS OF:

5/31/2022

Purchase Date	Due Date	Description	One Year To Maturity Date	Two Year To Maturity Date	Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
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TOTAL US TREASURIES

\$90,260,000 \$62,930,000

\$128,345,000 \$62,930,000



NJSIG
Balance Sheet
For the Period Ended 5/31/2022

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	214,977,297.32	217,985,365.75
Money Market (WT)	16,603.65	9,526,603.93
Invest Fund US Notes (WT)	153,190,000.20	166,155,000.20
Invest Prem/Disc - Notes (WT)	(99,247.89)	(77,292.77)
Market Value Adjust (WT)	(2,597,116.60)	457,362.19
Invest Fund-US Bills (WT)	38,085,000.00	14,560,000.00
Invest Prem/Disc Bills (WT)	(63,127.46)	(16,167.05)
MARKETABLE SECURITIES	188,532,111.90	190,605,506.50
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(43,024.61)	(24,922.70)
REINSURANCE RECEIVABLES	(43,024.61)	(24,922.70)
Interest/Divid Recvb'l - WT	78,019.83	396,611.34
INTEREST/DIVIDENDS RECEIVABLES	78,019.83	396,611.34
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	2,563,764.29	3,004,747.45
Premium Receivable	3,038,792.80	1,680,746.55
PREMIUM RECEIVABLES	5,602,557.09	4,685,494.00
TOTAL Current Assets	409,147,061.53	413,648,154.89
F&F Original Value	967,232.01	1,846,578.93
Accumulated Depreciation	(791,222.81)	(1,519,821.63)
TOTAL FIXED ASSETS	176,009.20	326,757.30
<u>Other Assets:</u>		
Prepaid General Insurance	170,013.29	153,078.02
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	67,324.04	75,896.82
Prepaid TPA Expenses	0.00	0.00
PREPAID ASSETS	237,337.44	228,974.95
Unearned Reins Exp	0.00	0.00
Unearned Agent Comm.	0.00	0.00
UNEARNED EXPENSES	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 5/31/2022

	<u>Current Balance</u>	<u>Prior Year</u>
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	421,603.00	1,445,992.00
GASB68-DeferOut-ChngProportion	904,457.00	1,531,257.00
GASB68-DeferOut-ExpectvsActual	236,635.00	259,917.00
GASB68-DeferOut-NETDiffProjInv	444,212.00	0.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	<u>2,006,907.00</u>	<u>3,237,166.00</u>
TOTAL OTHER ASSETS	<u>2,244,244.44</u>	<u>3,466,140.95</u>
TOTAL ASSETS	<u>411,567,315.17</u>	<u>417,441,053.14</u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(1,523.08)	(402.70)
Safety Grant Payable	8,600,743.17	11,092,711.17
Deferred Rent Liability	82,901.39	82,198.86
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	508.75	(863.39)
FSA Depend Payable	(497.54)	(497.54)
TOTAL CURRENT LIABILITIES	<u>8,804,420.47</u>	<u>11,295,434.18</u>
Estimated Unpaid Losses	183,242,000.00	191,332,000.00
Reserve-Unalloc Loss Adjust	9,100,000.00	8,700,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	2,013,962.35	2,162,556.04
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	334,340.28	99,230.99
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCCEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	547,067.62	437,559.63
TOTAL LONG TERM LIABILITIES	<u>196,668,643.25</u>	<u>204,162,619.66</u>
Pensions Payable	44,468.36	42,572.87
GASB68-Pension Payable	12,995,945.00	14,481,115.00
DCRP Payable	0.00	0.00
403B/T. Rowe Price Payable	0.22	4,496.55
Retro Claims (Cash)	143,961.21	146,260.49
Group Term Life Payable	207.56	204.25
Agent Comm. Payable	332,887.60	430,809.35
TOTAL OTHER LIABILITIES	<u>13,517,469.95</u>	<u>15,105,458.51</u>
TOTAL REINSURANCE PAYABLES	<u>2,019,116.04</u>	<u>1,961,113.16</u>



NJSIG
Balance Sheet
For the Period Ended 5/31/2022

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL EXCISE TAX LIABILITIES	<u>4,289.51</u>	<u>(4,833.16)</u>
Member Return Payable FY19/20	0.32	0.32
Member Return Payable FY20/21	6,346,945.00	0.00
TOTAL MEMBER RETURN PAYABLES	<u>6,346,945.32</u>	<u>0.32</u>
GASB68-DeferIn-DiffInInvest	0.00	228,590.00
GASB68-DeferIn-ChngIn Proport	240,567.00	176,714.00
GASB68-DeferIn-ChngInAssump	5,441,525.00	5,026,349.00
GASB68-DeferIn-ExpectVsActual	45,959.00	63,971.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(34.00)
TOTAL DEFERRED INFLOWS	<u>5,728,017.00</u>	<u>5,495,590.00</u>
TOTAL LIABILITIES	<u>233,088,901.54</u>	<u>238,015,382.67</u>
Retained Earnings Fund Balance	171,872,736.84	139,233,104.69
Year-to-Date Earnings	6,605,676.79	40,192,565.78
Total Capital	<u>178,478,413.63</u>	<u>179,425,670.47</u>
Total Liabilities and Capital	<u>411,567,315.17</u>	<u>417,441,053.14</u>



NJSIG
Income Statement
For the Period Ending 5/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	136,934,769.28	145,029,249.00	1,689.17	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	136,934,769.28	145,029,249.00	1,689.17	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	4,306,366.49	0.00	2,618,755.06	0.00
4303 Accrued Reins Recoveries	(731,560.55)	0.00	0.00	0.00
4304 Subrogation Income	527,245.13	0.00	40,790.61	0.00
4307 Claim Deduct'bl Credit	115,600.00	0.00	0.00	0.00
Recoveries & Subro Income	4,217,651.07	0.00	2,659,545.67	0.00
Revenue	141,152,420.35	145,029,249.00	2,661,234.84	0.00



NJSIG
Income Statement
For the Period Ending 5/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	7,385.58	25,208.34	0.00	2,291.67
5103 Salaries	5,552,380.06	6,228,808.66	503,910.33	566,255.33
5104 Salaries-Overtime	21,626.91	23,007.42	1,819.98	2,091.58
5106 Deferred Compensation Pay	5,500.00	5,500.00	500.00	500.00
5108 Payroll Tax Expenses	450,189.34	602,792.66	43,738.70	54,799.33
5109 Pension Expense	980,671.00	827,130.34	0.00	75,193.67
5111 Recruiting Costs	2,187.90	1,833.34	0.00	166.67
5112 Post Retirement Bene Exp	0.00	59,301.91	0.00	5,391.08
5113 Employee Medical Benefits	839,397.05	995,324.00	80,185.79	90,484.00
5114 Employee Dental Benefits	59,234.30	66,215.41	5,420.73	6,019.58
5115 Employee Vision Benefits	21,808.01	27,347.84	2,003.38	2,486.17
5118 Employee ST Disab & Other Ins	52,722.33	74,250.00	5,736.78	6,750.00
5119 Defined Contrib Retirement Exp	1,748.15	1,156.84	0.00	105.17
Personnel Expenses	<u>7,994,850.63</u>	<u>8,937,876.76</u>	<u>643,315.69</u>	<u>812,534.25</u>
5203 Marketing Expenses	<u>3,233.00</u>	<u>6,416.66</u>	<u>1,865.75</u>	<u>583.33</u>
Member Services Dept Expenses	<u>3,233.00</u>	<u>6,416.66</u>	<u>1,865.75</u>	<u>583.33</u>
5227 Loss Prevention	<u>529.60</u>	<u>1,769.16</u>	<u>52.08</u>	<u>160.83</u>
Loss Control Dept Expenses	<u>529.60</u>	<u>1,769.16</u>	<u>52.08</u>	<u>160.83</u>
5253 Claims Admin. Expenses	<u>(51.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Claims Dept Expenses	<u>(51.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5301 Accounting Fees	0.00	4,583.34	0.00	416.67
5303 Actuary Fees	160,781.54	228,708.34	5,051.74	20,791.67
5305 Loss Control Outside Services	283,431.95	352,458.34	50,155.31	32,041.67
5306 Legal & Professional Fees	13,585.00	68,750.00	1,638.00	6,250.00
5310 Third Party Admin.-Willis	112,500.00	618,750.00	0.00	56,250.00
Outside Service Fees	<u>570,298.49</u>	<u>1,273,250.01</u>	<u>56,845.05</u>	<u>115,750.00</u>
Total Agent Commission Expense	<u>13,997,223.72</u>	<u>13,311,813.00</u>	<u>44.95</u>	<u>0.00</u>
5401 Claims Expense	<u>65,880,926.80</u>	<u>66,379,606.34</u>	<u>12,988,803.71</u>	<u>6,034,509.67</u>
Claims Expenses	<u>65,880,926.80</u>	<u>66,379,606.34</u>	<u>12,988,803.71</u>	<u>6,034,509.67</u>



NJSIG
Income Statement
For the Period Ending 5/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Reinsurance Expenses	42,530,982.44	43,207,257.25	1,574.93	20,844.75
5352 IT - Office Equipment Supplies	8,575.16	23,375.00	936.95	2,125.00
5353 Office Equipment Maintenance	10,788.92	14,208.34	152.92	1,291.67
5354 Computer Software Maintenance	248,973.07	319,967.09	19,078.09	29,087.92
Information Technology Dept Expenses	<u>268,337.15</u>	<u>357,550.42</u>	<u>20,167.96</u>	<u>32,504.58</u>
5702 Depreciation Expense	398,943.45	582,812.09	37,675.36	52,982.92
5703 Dues & Subscriptions	37,587.96	42,945.83	4,195.00	3,904.17
5704 Misc. Bank Fees	95,135.70	95,218.75	0.00	8,656.25
5705 IRS & State Tax/Fees	10.64	0.00	0.00	0.00
5708 Rent Expense	453,876.52	460,860.59	41,500.93	41,896.42
5709 Office Supplies	17,828.23	20,166.66	1,705.78	1,833.33
5710 Office Operating Expenses	45,458.41	63,616.66	3,839.40	5,783.33
5711 Office Leased Expenses	9,736.80	11,000.00	559.38	1,000.00
5715 Group's Insurance Expense	252,646.81	309,452.91	25,211.96	28,132.08
5717 FSA Admin Fee	1,826.00	1,833.34	166.00	166.67
5723 Postage	44,463.55	48,125.00	3,451.33	4,375.00
5727 Employee Seminar Expenses	10,038.99	43,162.15	835.75	3,923.83
5728 Insurance Course Fees	1,820.76	9,533.34	0.00	866.67
5729 Tuition Reimbursement	0.00	24,062.50	0.00	2,187.50
5730 Audit Fees	(10,956.00)	68,108.34	0.00	6,191.67
5731 Consulting Fees	173,115.70	263,541.66	6,540.67	23,958.33
5732 Miscellaneous Expenses	4,623.88	5,958.33	204.28	541.67
5733 Disaster Recovery Expenses	90,000.00	82,500.00	0.00	7,500.00
5737 Cell Phone Expense	8,736.03	8,690.00	779.92	790.00
5746 Foreign Excise Tax	107,144.73	113,902.25	7.68	10,354.75
Business Operating Expenses	<u>1,742,038.16</u>	<u>2,255,490.39</u>	<u>126,673.44</u>	<u>205,044.58</u>
5201 Travel & Related Expenses	3,135.80	31,387.59	689.65	2,853.42
5851 Annual Meeting	16,462.11	15,583.34	132.92	1,416.67
5852 Trustee Meeting Expense	445.83	2,750.00	59.67	250.00
Conferences & Meeting Expenses	<u>20,043.74</u>	<u>49,720.92</u>	<u>882.24</u>	<u>4,520.08</u>
Total Expenses	<u>133,008,412.73</u>	<u>135,780,750.92</u>	<u>13,840,225.80</u>	<u>7,226,452.08</u>



NJSIG
Income Statement
For the Period Ending 5/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4414 Interest-NJ Cash Mgmt Fund	284.87	0.00	0.00	0.00
4423 Interest - InvBk Concentration	813,227.87	0.00	75,258.71	0.00
4424 Interest-Invest Fund (WT)	759,606.49	0.00	64,662.86	0.00
4425 Accrued Interest/Divid	(208,381.46)	0.00	(31,722.01)	0.00
Investment Income	<u>1,364,737.77</u>	<u>0.00</u>	<u>108,199.56</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(2,851,912.18)	0.00	424,150.02	0.00
Financial Income	<u>(2,851,912.18)</u>	<u>0.00</u>	<u>424,150.02</u>	<u>0.00</u>
4603 Miscellaneous Income	68.40	0.00	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	317,277.35	0.00	0.00	0.00
4609 Change in Unrnd Ag Comm	(38,593.17)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(108,381.78)	0.00	0.00	0.00
Other Revenues	<u>170,370.80</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	221,527.22	0.00	(7,125.43)	0.00
Investment Expenses	<u>221,527.22</u>	<u>0.00</u>	<u>(7,125.43)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>(1,538,330.83)</u>	<u>0.00</u>	<u>539,475.01</u>	<u>0.00</u>
Net Revenue	<u><u>6,605,676.79</u></u>	<u><u>9,248,498.08</u></u>	<u><u>(10,639,515.95)</u></u>	<u><u>(7,226,452.08)</u></u>



NJSIG
Balance Sheet
For the Period Ended 4/30/2022

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	222,513,562.35	217,797,332.86
Money Market (WT)	9,754,983.79	101,602.90
Invest Fund US Notes (WT)	153,190,000.20	175,580,000.20
Invest Prem/Disc - Notes (WT)	(106,373.32)	(98,690.66)
Market Value Adjust (WT)	(3,021,266.62)	535,313.59
Invest Fund-US Bills (WT)	28,280,000.00	14,560,000.00
Invest Prem/Disc Bills (WT)	(61,170.46)	(16,167.05)
MARKETABLE SECURITIES	188,036,173.59	190,662,058.98
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(43,024.61)	(24,922.70)
REINSURANCE RECEIVABLES	(43,024.61)	(24,922.70)
Interest/Divid Recvb'l - WT	109,741.84	292,267.69
INTEREST/DIVIDENDS RECEIVABLES	109,741.84	292,267.69
Misc. Accounts Receivable	0.00	(15,000.00)
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	(14,900.00)
Premium Recvb'l Installments	5,127,530.07	6,009,495.58
Premium Receivable	4,187,890.70	3,409,278.19
PREMIUM RECEIVABLES	9,315,420.77	9,418,773.77
TOTAL Current Assets	419,931,973.94	418,130,610.60
F&F Original Value	966,262.61	1,840,271.63
Accumulated Depreciation	(753,547.45)	(1,481,841.79)
TOTAL FIXED ASSETS	212,715.16	358,429.84
<u>Other Assets:</u>		
Prepaid General Insurance	192,452.22	174,946.31
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	79,764.65	93,862.29
Prepaid TPA Expenses	0.00	0.00
PREPAID ASSETS	272,216.98	268,808.71



NJSIG
Balance Sheet
For the Period Ended 4/30/2022

	<u>Current Balance</u>	<u>Prior Year</u>
Unearned Reins Exp	0.00	0.00
Unearned Agent Comm.	0.00	0.00
UNEARNED EXPENSES	<u>0.00</u>	<u>0.00</u>
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	421,603.00	1,445,992.00
GASB68-DeferOut-ChngProportion	904,457.00	1,531,257.00
GASB68-DeferOut-ExpectvsActual	236,635.00	259,917.00
GASB68-DeferOut-NETDiffProjInv	444,212.00	0.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	<u>2,006,907.00</u>	<u>3,237,166.00</u>
TOTAL OTHER ASSETS	<u>2,279,123.98</u>	<u>3,505,974.71</u>
TOTAL ASSETS	<u>422,423,813.08</u>	<u>421,995,015.15</u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(5,586.30)	(479.49)
Safety Grant Payable	8,600,743.17	11,092,711.17
Deferred Rent Liability	82,901.39	82,198.86
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	130.62	(1,476.34)
FSA Depend Payable	(497.54)	(497.54)
TOTAL CURRENT LIABILITIES	<u>8,799,979.12</u>	<u>11,294,744.44</u>
Estimated Unpaid Losses	183,242,000.00	191,332,000.00
Reserve-Unalloc Loss Adjust	9,100,000.00	8,700,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	2,015,482.92	2,162,556.04
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	334,340.28	99,230.99
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCCEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	547,067.62	437,559.63
TOTAL LONG TERM LIABILITIES	<u>196,670,163.82</u>	<u>204,162,619.66</u>
Pensions Payable	43,026.63	42,549.63
GASB68-Pension Payable	12,995,945.00	14,481,115.00
DCRP Payable	0.00	0.00
403B/T. Rowe Price Payable	3,916.22	4,396.55



NJSIG
Balance Sheet
For the Period Ended 4/30/2022

	<u>Current Balance</u>	<u>Prior Year</u>
Retro Claims (Cash)	146,431.17	143,974.16
Group Term Life Payable	145.16	204.25
Agent Comm. Payable	549,491.12	916,365.18
TOTAL OTHER LIABILITIES	<u>13,738,955.30</u>	<u>15,588,604.77</u>
TOTAL REINSURANCE PAYABLES	<u>2,017,541.11</u>	<u>1,961,113.16</u>
TOTAL EXCISE TAX LIABILITIES	<u>4,281.83</u>	<u>(4,833.16)</u>
Member Return Payable FY19/20	0.32	0.32
Member Return Payable FY20/21	6,346,945.00	0.00
TOTAL MEMBER RETURN PAYABLES	<u>6,346,945.32</u>	<u>0.32</u>
GASB68-DeferIn-DiffInInvest	0.00	228,590.00
GASB68-DeferIn-ChngIn Proport	240,567.00	176,714.00
GASB68-DeferIn-ChngInAssump	5,441,525.00	5,026,349.00
GASB68-DeferIn-ExpectVsActual	45,959.00	63,971.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(34.00)
TOTAL DEFERRED INFLOWS	<u>5,728,017.00</u>	<u>5,495,590.00</u>
TOTAL LIABILITIES	<u>233,305,883.50</u>	<u>238,497,839.19</u>
Retained Earnings Fund Balance	171,872,736.84	139,233,104.69
Year-to-Date Earnings	17,245,192.74	44,264,071.27
Total Capital	<u>189,117,929.58</u>	<u>183,497,175.96</u>
Total Liabilities and Capital	<u>422,423,813.08</u>	<u>421,995,015.15</u>



NJSIG
Income Statement
For the Period Ending 4/30/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	136,933,080.11	145,029,249.00	48.68	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	136,933,080.11	145,029,249.00	48.68	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	1,687,611.43	0.00	1,451.24	0.00
4303 Accrued Reins Recoveries	(731,560.55)	0.00	0.00	0.00
4304 Subrogation Income	486,454.52	0.00	42,799.59	0.00
4307 Claim Deduct'bl Credit	115,600.00	0.00	0.00	0.00
Recoveries & Subro Income	1,558,105.40	0.00	44,250.83	0.00
Revenue	138,491,185.51	145,029,249.00	44,299.51	0.00



NJSIG
Income Statement
For the Period Ending 4/30/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	7,385.58	22,916.67	0.00	2,291.67
5103 Salaries	5,048,469.73	5,662,553.33	503,349.10	566,255.33
5104 Salaries-Overtime	19,806.93	20,915.84	2,298.52	2,091.58
5106 Deferred Compensation Pay	5,000.00	5,000.00	500.00	500.00
5108 Payroll Tax Expenses	406,450.64	547,993.33	45,019.56	54,799.33
5109 Pension Expense	980,671.00	751,936.67	0.00	75,193.67
5111 Recruiting Costs	2,187.90	1,666.67	106.96	166.67
5112 Post Retirement Bene Exp	0.00	53,910.83	0.00	5,391.08
5113 Employee Medical Benefits	759,211.26	904,840.00	80,392.47	90,484.00
5114 Employee Dental Benefits	53,813.57	60,195.83	5,456.23	6,019.58
5115 Employee Vision Benefits	19,804.63	24,861.67	4,023.94	2,486.17
5118 Employee ST Disab & Other Ins	46,985.55	67,500.00	(2,144.88)	6,750.00
5119 Defined Contrib Retirement Exp	1,748.15	1,051.67	0.00	105.17
Personnel Expenses	<u>7,351,534.94</u>	<u>8,125,342.51</u>	<u>639,001.90</u>	<u>812,534.25</u>
5203 Marketing Expenses	<u>1,367.25</u>	<u>5,833.33</u>	<u>193.25</u>	<u>583.33</u>
Member Services Dept Expenses	<u>1,367.25</u>	<u>5,833.33</u>	<u>193.25</u>	<u>583.33</u>
5227 Loss Prevention	<u>477.52</u>	<u>1,608.33</u>	<u>41.25</u>	<u>160.83</u>
Loss Control Dept Expenses	<u>477.52</u>	<u>1,608.33</u>	<u>41.25</u>	<u>160.83</u>
5253 Claims Admin. Expenses	<u>(51.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Claims Dept Expenses	<u>(51.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5301 Accounting Fees	0.00	4,166.67	0.00	416.67
5303 Actuary Fees	155,729.80	207,916.67	10,666.56	20,791.67
5305 Loss Control Outside Services	233,276.64	320,416.67	31,891.81	32,041.67
5306 Legal & Professional Fees	11,947.00	62,500.00	0.00	6,250.00
5310 Third Party Admin.-Willis	112,500.00	562,500.00	0.00	56,250.00
Outside Service Fees	<u>513,453.44</u>	<u>1,157,500.01</u>	<u>42,558.37</u>	<u>115,750.00</u>
Total Agent Commission Expense	<u>13,997,178.77</u>	<u>13,311,813.00</u>	<u>(0.03)</u>	<u>0.00</u>
5401 Claims Expense	<u>52,892,123.09</u>	<u>60,345,096.67</u>	<u>8,912,180.27</u>	<u>6,034,509.67</u>
Claims Expenses	<u>52,892,123.09</u>	<u>60,345,096.67</u>	<u>8,912,180.27</u>	<u>6,034,509.67</u>



NJSIG
Income Statement
For the Period Ending 4/30/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Reinsurance Expenses	42,529,407.51	43,186,412.50	0.00	20,844.75
5352 IT - Office Equipment Supplies	7,638.21	21,250.00	481.79	2,125.00
5353 Office Equipment Maintenance	10,636.00	12,916.67	152.92	1,291.67
5354 Computer Software Maintenance	229,894.98	290,879.17	15,740.43	29,087.92
Information Technology Dept Expenses	<u>248,169.19</u>	<u>325,045.84</u>	<u>16,375.14</u>	<u>32,504.58</u>
5702 Depreciation Expense	361,268.09	529,829.17	36,915.54	52,982.92
5703 Dues & Subscriptions	33,392.96	39,041.66	3,866.29	3,904.17
5704 Misc. Bank Fees	95,135.70	86,562.50	23,656.02	8,656.25
5705 IRS & State Tax/Fees	10.64	0.00	0.00	0.00
5708 Rent Expense	412,375.59	418,964.17	41,500.93	41,896.42
5709 Office Supplies	16,122.45	18,333.33	1,202.19	1,833.33
5710 Office Operating Expenses	41,619.01	57,833.33	6,006.44	5,783.33
5711 Office Leased Expenses	9,177.42	10,000.00	927.26	1,000.00
5715 Group's Insurance Expense	227,434.85	281,320.83	24,510.29	28,132.08
5717 FSA Admin Fee	1,660.00	1,666.67	166.00	166.67
5723 Postage	41,012.22	43,750.00	3,246.57	4,375.00
5727 Employee Seminar Expenses	9,203.24	39,238.32	337.75	3,923.83
5728 Insurance Course Fees	1,820.76	8,666.67	0.00	866.67
5729 Tuition Reimbursement	0.00	21,875.00	0.00	2,187.50
5730 Audit Fees	(10,956.00)	61,916.67	0.00	6,191.67
5731 Consulting Fees	166,575.03	239,583.33	2,491.67	23,958.33
5732 Miscellaneous Expenses	4,419.60	5,416.66	100.41	541.67
5733 Disaster Recovery Expenses	90,000.00	75,000.00	0.00	7,500.00
5737 Cell Phone Expense	7,956.11	7,900.00	779.92	790.00
5746 Foreign Excise Tax	107,137.05	103,547.50	0.00	10,354.75
Business Operating Expenses	<u>1,615,364.72</u>	<u>2,050,445.81</u>	<u>145,707.28</u>	<u>205,044.58</u>
5201 Travel & Related Expenses	2,446.15	28,534.17	77.22	2,853.42
5851 Annual Meeting	16,329.19	14,166.67	531.67	1,416.67
5852 Trustee Meeting Expense	386.16	2,500.00	67.86	250.00
Conferences & Meeting Expenses	<u>19,161.50</u>	<u>45,200.84</u>	<u>676.75</u>	<u>4,520.08</u>
Total Expenses	<u>119,168,186.93</u>	<u>128,554,298.84</u>	<u>9,756,734.18</u>	<u>7,226,452.08</u>



NJSIG
Income Statement
For the Period Ending 4/30/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4414 Interest-NJ Cash Mgmt Fund	284.87	0.00	107.69	0.00
4423 Interest - InvBk Concentration	737,969.16	0.00	75,234.43	0.00
4424 Interest-Invest Fund (WT)	694,943.63	0.00	3.53	0.00
4425 Accrued Interest/Divid	(176,659.45)	0.00	28,862.37	0.00
Investment Income	<u>1,256,538.21</u>	<u>0.00</u>	<u>104,208.02</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(3,276,062.20)	0.00	(318,698.19)	0.00
Financial Income	<u>(3,276,062.20)</u>	<u>0.00</u>	<u>(318,698.19)</u>	<u>0.00</u>
4603 Miscellaneous Income	68.40	0.00	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	317,277.35	0.00	1,503.91	0.00
4609 Change in Unrnd Ag Comm	(38,593.17)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(108,381.78)	0.00	0.00	0.00
Other Revenues	<u>170,370.80</u>	<u>0.00</u>	<u>1,503.91</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	228,652.65	0.00	(5,470.68)	0.00
Investment Expenses	<u>228,652.65</u>	<u>0.00</u>	<u>(5,470.68)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>(2,077,805.84)</u>	<u>0.00</u>	<u>(207,515.58)</u>	<u>0.00</u>
Net Revenue	<u><u>17,245,192.74</u></u>	<u><u>16,474,950.16</u></u>	<u><u>(9,919,950.25)</u></u>	<u><u>(7,226,452.08)</u></u>