



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

Board of Trustees Meeting of March 23, 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 (3/14/2022). 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 \$121.5 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 \$12.9 million of broker commissions

as part of the direct bill procedures during the 2021/2022 fiscal year. The Accounting Department completed the processing of the FY2019/2020 allocated grant of \$4.5 million to its members. The Accounting Department is also processing COVID19 refund checks to 58 members with remaining 2019 credit balances totaling \$198,934.56.

- **FINANCIAL REPORTS:**

Please find the attached *12/31/2021 and 01/31/2022 financial reports*. The 01/31/2022 Investment & Cash reports are included as well. I am currently working on the 02/28/2022 financial reporting.

- **SPECIAL PROJECTS:**

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

- (1) 2021 COVID-19 Member Contribution Return: The Accounting Department is working with the IT Department and an independent PeopleSoft consultant to develop, test and implement a streamlined process to apply the 2021 COVID-19 credits to members' 2022/2023 renewal invoices and/or to process member refund credit checks. These efforts and this streamlined system will then be used as the base to further expand its processing and reporting capabilities and develop an automated system for the implementation of NJSIG's future surplus return program.

(2) FY2021 Grant Allocation Analysis – I have been collaboratively working with NJSIG’s independent actuaries, the IT Dept. and NJSIG’s sub-fund administrators to develop, analyze, verify and/or approve data for release to sub-fund members via NJSIG’s safety grant portal. The portal is scheduled to open to all members in April.

(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. These functions and any Accounting Department or Claims Department staff report to the Claims Accounting Supervisor, Rebecca Fabiano. We have also changed the title of Claims Bill Payer to Claims Accounts Payable Specialist (which aligns with the industry standards related to the function of this position). NJSIG will also be hiring a Claims Staff Accountant to share the responsibilities related to financial compliance within the Claims Department. 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 & improve workflow, assist with policy and procedures changes/implementation, and make recommendations for improved internal control processes.

(4) 2022 -2023 Budgets: I have started the analysis reporting for the 2022/2023 budget. Over the next month, I will be working with the NJSIG department managers and with the executive director to finalize the budget for the first reading at the May meeting. I will also reach out to the Finance Committee

(prior to the May meeting) to set up a conference call for budget review, discussion and/or Finance Committee recommendations for revisions.

Thank you,

Michele Carosi

Chief Financial Officer

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **1/31/2022**

CASH & CASH EQUIVALENTS:

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$342,739.98
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	\$0.00
Concentration Acct (Investors)	\$238,151,354.84
Operating Acct (Investors)	(\$665,690.65)
Claims Acct (Investors)	(\$2,267,247.47)
Payroll Acct (Investors)	\$3.04
Assessmnt Collection Acct(INV)	(\$1,924,120.14)
Money Market (WT)	\$6,306,970.97

TOTALS AS OF **1/31/2022** **\$239,944,201.23**

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	\$41,305,000	(\$180,918)	\$41,218,185	22%
12 TO 24 MONTHS	\$143,590,000	\$0	\$142,116,139	78%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u><u>\$184,895,000</u></u>	<u><u>(\$180,918)</u></u>	<u><u>\$183,334,324</u></u>	<u><u>100%</u></u>

TOTAL AS OF	1/31/2022	
CASH & CASH EQUIVALENTS		\$239,944,201
INVESTMENTS		\$183,334,324
TOTAL		<u><u>\$423,278,525</u></u>

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

6/30/2022

VALUED AS OF:

1/31/2022

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	\$6,200,000	\$6,195,266	108	\$0
1/31/2022	6/16/2022	UNITED STATES TREASURY BILLS DTD 06/17/2021 Due 06/16/2022	\$0	\$0	136	\$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			\$22,080,000	\$22,026,118		
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	\$9,625,000	\$9,623,496	571	(\$1,270)
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	(\$2,813)
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	(\$2,576)
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	(\$2,847)

**NEW JERSEY SCHOOLS INSURANCE GROUP
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6/30/2022

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1/31/2022

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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
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	(\$2,132)
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	\$1,708
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	(\$541)
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	(\$332)
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	(\$521)
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	(\$479)
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	(\$1,248)
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	(\$560)
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	(\$3,088)
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	(\$1,137)
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	(\$7,617)
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	(\$2,188)
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	(\$1,571)
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	(\$3,135)
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	(\$1,159)
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	(\$3,478)
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	(\$3,697)
TOTAL US TREASURIES			\$162,815,000	\$162,647,282		(\$40,682)

**NEW JERSEY SCHOOLS INSURANCE GROUP
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6/30/2022

VALUED AS OF:

1/31/2022

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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
			<u><u>\$184,895,000</u></u>	<u><u>\$184,673,400</u></u>		<u><u>(\$40,682)</u></u>

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

VALUED AS OF:

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Investment Detail Report

PAR VALUE AS OF:

1/31/2022

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	6,200,000.00				
1/31/2022	6/16/2022	UNITED STATES TREASURY BILLS DTD 06/17/2021 Due 06/16/2022		0.00			
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			\$22,080,000	\$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	9,625,000.00				
11/03/2020	09/30/2022	UNITED STATES TREASURY NOTES DTD 9/30/2020 0.125% 9/30/2022	4,800,000.00				
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			

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

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Investment Detail Report

PAR VALUE AS OF:

1/31/2022

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
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			
TOTAL US TREASURIES			\$19,225,000	\$143,590,000			

**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:

1/31/2022

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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\$41,305,000	\$143,590,000
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NJSIG
Balance Sheet
For the Period Ended 1/31/2022

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	233,637,229.68	212,581,115.83
Money Market (WT)	6,306,970.97	9,259,421.07
Invest Fund US Notes (WT)	162,815,000.20	156,420,000.20
Invest Prem/Disc - Notes (WT)	(127,064.60)	(156,112.27)
Market Value Adjust (WT)	(1,379,758.09)	914,284.26
Invest Fund-US Bills (WT)	22,080,000.00	23,910,000.00
Invest Prem/Disc Bills (WT)	(53,881.59)	(20,669.59)
MARKETABLE SECURITIES	189,641,266.89	190,326,923.67
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	63,382.83	600,396.44
INTEREST/DIVIDENDS RECEIVABLES	63,382.83	600,396.44
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	15,022,027.13	17,356,702.26
Premium Receivable	9,570,525.43	11,124,604.80
PREMIUM RECEIVABLES	24,592,552.56	28,481,307.06
TOTAL Current Assets	447,891,507.35	431,949,920.30
F&F Original Value	794,606.71	1,825,770.65
Accumulated Depreciation	(634,866.37)	(1,367,752.12)
TOTAL FIXED ASSETS	159,740.34	458,018.53
<u>Other Assets:</u>		
Prepaid General Insurance	161,857.66	182,764.08
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	120,113.41	127,841.99
Prepaid TPA Expenses	0.00	168,750.00
PREPAID ASSETS	281,971.18	479,356.18



NJSIG
Balance Sheet
For the Period Ended 1/31/2022

	<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>2,288,878.18</u>	<u>3,716,522.18</u>
TOTAL ASSETS	<u>450,340,125.87</u>	<u>436,124,461.01</u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(1,016.81)	(2,571.79)
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	3,662.03	1,598.60
FSA Depend Payable	(497.54)	(403.54)
TOTAL CURRENT LIABILITIES	<u>8,808,080.02</u>	<u>11,295,821.08</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	2,016,970.87	2,167,007.04
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>196,671,651.77</u>	<u>204,167,070.66</u>
Pensions Payable	42,675.58	43,337.77
GASB68-Pension Payable	12,995,945.00	14,481,115.00
DCRP Payable	0.00	0.00
403B/T. Rowe Price Payable	0.22	4,746.55



NJSIG
Balance Sheet
For the Period Ended 1/31/2022

	Current Balance	Prior Year
Retro Claims (Cash)	144,926.66	172,159.81
Group Term Life Payable	115.22	262.18
Agent Comm. Payable	1,632,273.33	1,895,830.36
TOTAL OTHER LIABILITIES	14,815,936.01	16,597,451.67
TOTAL REINSURANCE PAYABLES	2,044,400.08	1,992,353.79
TOTAL EXCISE TAX LIABILITIES	4,234.65	(4,948.05)
Member Return Payable FY19/20	0.32	3,279,199.00
Member Return Payable FY20/21	6,346,945.00	0.00
TOTAL MEMBER RETURN PAYABLES	6,346,945.32	3,279,199.00
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	5,728,017.00	5,495,590.00
TOTAL LIABILITIES	234,419,264.85	242,822,538.15
Retained Earnings Fund Balance	171,872,736.84	139,233,104.69
Year-to-Date Earnings	44,048,124.18	54,068,818.17
Total Capital	215,920,861.02	193,301,922.86
Total Liabilities and Capital	450,340,125.87	436,124,461.01



NJSIG
Income Statement
For the Period Ending 1/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	137,189,849.63	145,029,249.00	(14,318.93)	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	137,189,849.63	145,029,249.00	(14,318.93)	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	1,523,694.72	0.00	13,122.84	0.00
4303 Accrued Reins Recoveries	(731,560.55)	0.00	0.00	0.00
4304 Subrogation Income	283,639.01	0.00	45,151.15	0.00
4307 Claim Deduct'bl Credit	65,600.00	0.00	0.00	0.00
Recoveries & Subro Income	1,141,373.18	0.00	58,273.99	0.00
Revenue	138,331,222.81	145,029,249.00	43,955.06	0.00



NJSIG
Income Statement
For the Period Ending 1/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	7,385.58	16,041.67	0.00	2,291.67
5103 Salaries	3,548,191.84	3,963,787.33	502,144.00	566,255.33
5104 Salaries-Overtime	12,702.45	14,641.09	2,854.12	2,091.58
5106 Deferred Compensation Pay	3,500.00	3,500.00	500.00	500.00
5108 Payroll Tax Expenses	269,279.42	383,595.33	46,555.45	54,799.33
5109 Pension Expense	0.00	526,355.67	0.00	75,193.67
5111 Recruiting Costs	137.40	1,166.67	0.00	166.67
5112 Post Retirement Bene Exp	0.00	37,737.58	0.00	5,391.08
5113 Employee Medical Benefits	523,304.77	633,388.00	77,318.09	90,484.00
5114 Employee Dental Benefits	37,786.22	42,137.08	5,295.08	6,019.58
5115 Employee Vision Benefits	11,931.15	17,403.17	0.00	2,486.17
5118 Employee ST Disab & Other Ins	29,696.53	47,250.00	5,928.30	6,750.00
5119 Defined Contrib Retirement Exp	1,748.15	736.17	0.00	105.17
Personnel Expenses	<u>4,445,663.51</u>	<u>5,687,739.76</u>	<u>640,595.04</u>	<u>812,534.25</u>
5203 Marketing Expenses	<u>787.50</u>	<u>4,083.33</u>	<u>112.50</u>	<u>583.33</u>
Member Services Dept Expenses	<u>787.50</u>	<u>4,083.33</u>	<u>112.50</u>	<u>583.33</u>
5227 Loss Prevention	<u>348.35</u>	<u>1,125.83</u>	<u>46.67</u>	<u>160.83</u>
Loss Control Dept Expenses	<u>348.35</u>	<u>1,125.83</u>	<u>46.67</u>	<u>160.83</u>
5253 Claims Admin. Expenses	<u>(39.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Claims Dept Expenses	<u>(39.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5301 Accounting Fees	0.00	2,916.67	0.00	416.67
5303 Actuary Fees	50,908.82	145,541.67	0.00	20,791.67
5305 Loss Control Outside Services	147,018.20	224,291.67	29,345.31	32,041.67
5306 Legal & Professional Fees	9,711.00	43,750.00	2,132.00	6,250.00
5310 Third Party Admin.-Willis	112,500.00	393,750.00	0.00	56,250.00
Outside Service Fees	<u>320,138.02</u>	<u>810,250.01</u>	<u>31,477.31</u>	<u>115,750.00</u>
Total Agent Commission Expense	<u>14,002,153.86</u>	<u>13,311,813.00</u>	<u>(2,213.57)</u>	<u>0.00</u>
5401 Claims Expense	<u>30,930,229.15</u>	<u>42,241,567.67</u>	<u>5,484,577.18</u>	<u>6,034,509.67</u>
Claims Expenses	<u>30,930,229.15</u>	<u>42,241,567.67</u>	<u>5,484,577.18</u>	<u>6,034,509.67</u>



NJSIG
Income Statement
For the Period Ending 1/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Reinsurance Expenses	42,521,964.05	43,123,878.25	(1,642.90)	20,844.75
5352 IT - Office Equipment Supplies	4,403.49	14,875.00	620.66	2,125.00
5353 Office Equipment Maintenance	10,177.24	9,041.67	152.92	1,291.67
5354 Computer Software Maintenance	148,517.43	203,615.42	21,691.10	29,087.92
Information Technology Dept Expenses	<u>163,098.16</u>	<u>227,532.09</u>	<u>22,464.68</u>	<u>32,504.58</u>
5702 Depreciation Expense	242,587.01	370,880.42	40,139.22	52,982.92
5703 Dues & Subscriptions	20,722.15	27,329.16	3,554.48	3,904.17
5704 Misc. Bank Fees	71,479.68	60,593.75	23,809.59	8,656.25
5705 IRS & State Tax/Fees	10.64	0.00	0.00	0.00
5708 Rent Expense	284,824.51	293,274.92	41,500.93	41,896.42
5709 Office Supplies	9,447.71	12,833.33	2,514.94	1,833.33
5710 Office Operating Expenses	27,432.08	40,483.33	4,487.97	5,783.33
5711 Office Leased Expenses	6,358.52	7,000.00	1,333.81	1,000.00
5715 Group's Insurance Expense	145,924.07	196,924.58	14,714.33	28,132.08
5717 FSA Admin Fee	1,162.00	1,166.67	166.00	166.67
5723 Postage	29,000.33	30,625.00	3,693.65	4,375.00
5727 Employee Seminar Expenses	7,189.99	27,466.82	1,000.59	3,923.83
5728 Insurance Course Fees	1,034.93	6,066.67	0.00	866.67
5729 Tuition Reimbursement	0.00	15,312.50	0.00	2,187.50
5730 Audit Fees	(10,956.00)	43,341.67	0.00	6,191.67
5731 Consulting Fees	66,488.02	167,708.33	541.67	23,958.33
5732 Miscellaneous Expenses	4,155.86	3,791.66	16.00	541.67
5733 Disaster Recovery Expenses	90,000.00	52,500.00	90,000.00	7,500.00
5737 Cell Phone Expense	5,571.75	5,530.00	1,600.65	790.00
5746 Foreign Excise Tax	107,089.87	72,483.25	7.53	10,354.75
Business Operating Expenses	<u>1,109,523.12</u>	<u>1,435,312.07</u>	<u>229,081.36</u>	<u>205,044.58</u>
5201 Travel & Related Expenses	1,781.26	19,973.92	243.04	2,853.42
5851 Annual Meeting	15,797.52	9,916.67	0.00	1,416.67
5852 Trustee Meeting Expense	318.30	1,750.00	24.80	250.00
Conferences & Meeting Expenses	<u>17,897.08</u>	<u>31,640.59</u>	<u>267.84</u>	<u>4,520.08</u>
Total Expenses	<u>93,511,763.80</u>	<u>106,874,942.59</u>	<u>6,404,766.11</u>	<u>7,226,452.08</u>



NJSIG
Income Statement
For the Period Ending 1/31/2022

	<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	87.08	0.00	15.41	0.00
4423 Interest - InvBk Concentration	509,559.69	0.00	81,455.79	0.00
4424 Interest-Invest Fund (WT)	655,563.66	0.00	142,281.07	0.00
4425 Accrued Interest/Divid	(223,018.46)	0.00	(96,793.85)	0.00
Investment Income	<u>942,191.97</u>	<u>0.00</u>	<u>126,958.42</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(1,634,553.67)	0.00	(726,547.66)	0.00
Financial Income	<u>(1,634,553.67)</u>	<u>0.00</u>	<u>(726,547.66)</u>	<u>0.00</u>
4603 Miscellaneous Income	68.40	0.00	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	315,773.44	0.00	9,474.02	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>168,866.89</u>	<u>0.00</u>	<u>9,474.02</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	247,840.02	0.00	1,861.42	0.00
Investment Expenses	<u>247,840.02</u>	<u>0.00</u>	<u>1,861.42</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>(771,334.83)</u>	<u>0.00</u>	<u>(591,976.64)</u>	<u>0.00</u>
Net Revenue	<u><u>44,048,124.18</u></u>	<u><u>38,154,306.41</u></u>	<u><u>(6,952,787.69)</u></u>	<u><u>(7,226,452.08)</u></u>



NJSIG
Balance Sheet
For the Period Ended 12/31/2021

	Current Balance	Prior Year
<u>Current Assets:</u>		
CASH IN BANKS	235,039,980.45	216,672,425.80
Money Market (WT)	20,212.22	58,791.20
Invest Fund US Notes (WT)	181,465,000.20	165,670,000.20
Invest Prem/Disc - Notes (WT)	(134,673.88)	(182,044.27)
Market Value Adjust (WT)	(653,210.43)	1,051,185.71
Invest Fund-US Bills (WT)	9,580,000.00	23,875,000.00
Invest Prem/Disc Bills (WT)	(35,597.64)	(15,018.24)
MARKETABLE SECURITIES	190,241,730.47	190,457,914.60
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	160,176.68	455,273.96
INTEREST/DIVIDENDS RECEIVABLES	160,176.68	455,273.96
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	23,792,467.14	26,644,556.66
Premium Receivable	6,218,370.55	6,117,159.45
PREMIUM RECEIVABLES	30,010,837.69	32,761,716.11
TOTAL Current Assets	455,409,800.68	440,322,507.77
F&F Original Value	734,069.71	1,566,300.65
Accumulated Depreciation	(594,727.15)	(1,321,172.98)
TOTAL FIXED ASSETS	139,342.56	245,127.67
<u>Other Assets:</u>		
Prepaid General Insurance	21,524.99	36,281.00
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	131,399.21	135,588.44
Prepaid TPA Expenses	0.00	225,000.00
PREPAID ASSETS	152,924.31	396,869.55
Unearned Reins Exp	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 12/31/2021

	<u>Current Balance</u>	<u>Prior Year</u>
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>2,159,831.31</u>	<u>3,634,035.55</u>
TOTAL ASSETS	<u>457,708,974.55</u>	<u>444,201,670.99</u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(967.95)	(509.38)
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	4,563.04	2,595.22
FSA Depend Payable	(497.54)	(123.87)
TOTAL CURRENT LIABILITIES	<u>8,809,029.89</u>	<u>11,299,159.78</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	2,020,205.05	2,168,075.52
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>196,674,885.95</u>	<u>204,168,139.14</u>
Pensions Payable	41,622.32	42,299.76
GASB68-Pension Payable	12,995,945.00	14,481,115.00
DCRP Payable	0.00	0.00
403B/T. Rowe Price Payable	0.22	0.22
Retro Claims (Cash)	145,583.55	154,038.23



NJSIG
Balance Sheet
For the Period Ended 12/31/2021

	<u>Current Balance</u>	<u>Prior Year</u>
Group Term Life Payable	47.84	192.99
Agent Comm. Payable	2,296,452.99	2,359,453.41
TOTAL OTHER LIABILITIES	<u>15,479,651.92</u>	<u>17,037,099.61</u>
TOTAL REINSURANCE PAYABLES	<u>1,792,454.76</u>	<u>1,999,469.82</u>
TOTAL EXCISE TAX LIABILITIES	<u>4,341.00</u>	<u>(4,363.92)</u>
Member Return Payable FY19/20	0.32	3,279,199.00
Member Return Payable FY20/21	6,346,945.00	0.00
TOTAL MEMBER RETURN PAYABLES	<u>6,346,945.32</u>	<u>3,279,199.00</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>234,835,325.84</u>	<u>243,274,293.43</u>
Retained Earnings Fund Balance	171,872,736.84	139,233,104.69
Year-to-Date Earnings	51,000,911.87	61,694,272.87
Total Capital	<u>222,873,648.71</u>	<u>200,927,377.56</u>
Total Liabilities and Capital	<u>457,708,974.55</u>	<u>444,201,670.99</u>



NJSIG
Income Statement
For the Period Ending 12/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	137,204,168.56	145,029,249.00	193,567.24	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	137,204,168.56	145,029,249.00	193,567.24	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	1,510,571.88	0.00	115,369.19	0.00
4303 Accrued Reins Recoveries	(731,560.55)	0.00	0.00	0.00
4304 Subrogation Income	238,487.86	0.00	14,501.61	0.00
4307 Claim Deduct'bl Credit	65,600.00	0.00	0.00	0.00
Recoveries & Subro Income	1,083,099.19	0.00	129,870.80	0.00
Revenue	138,287,267.75	145,029,249.00	323,438.04	0.00



NJSIG
Income Statement
For the Period Ending 12/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	7,385.58	13,750.00	0.00	2,291.67
5103 Salaries	3,046,047.84	3,397,532.00	508,656.47	566,255.33
5104 Salaries-Overtime	9,848.33	12,549.50	1,294.23	2,091.58
5106 Deferred Compensation Pay	3,000.00	3,000.00	500.00	500.00
5108 Payroll Tax Expenses	222,723.97	328,796.00	34,104.40	54,799.33
5109 Pension Expense	0.00	451,162.00	0.00	75,193.67
5111 Recruiting Costs	137.40	1,000.00	0.00	166.67
5112 Post Retirement Bene Exp	0.00	32,346.50	0.00	5,391.08
5113 Employee Medical Benefits	445,986.68	542,904.00	75,307.76	90,484.00
5114 Employee Dental Benefits	32,491.14	36,117.50	5,495.31	6,019.58
5115 Employee Vision Benefits	11,931.15	14,917.00	1,993.15	2,486.17
5118 Employee ST Disab & Other Ins	23,768.23	40,500.00	(3,550.04)	6,750.00
5119 Defined Contrib Retirement Exp	1,748.15	631.00	1,184.01	105.17
Personnel Expenses	<u>3,805,068.47</u>	<u>4,875,205.51</u>	<u>624,985.29</u>	<u>812,534.25</u>
5203 Marketing Expenses	675.00	3,500.00	112.50	583.33
Member Services Dept Expenses	<u>675.00</u>	<u>3,500.00</u>	<u>112.50</u>	<u>583.33</u>
5227 Loss Prevention	301.68	965.00	46.67	160.83
Loss Control Dept Expenses	<u>301.68</u>	<u>965.00</u>	<u>46.67</u>	<u>160.83</u>
5253 Claims Admin. Expenses	(39.00)	0.00	(18.00)	0.00
Claims Dept Expenses	<u>(39.00)</u>	<u>0.00</u>	<u>(18.00)</u>	<u>0.00</u>
5301 Accounting Fees	0.00	2,500.00	0.00	416.67
5303 Actuary Fees	50,908.82	124,750.00	33,651.25	20,791.67
5305 Loss Control Outside Services	117,672.89	192,250.00	21,833.81	32,041.67
5306 Legal & Professional Fees	7,579.00	37,500.00	0.00	6,250.00
5310 Third Party Admin.-Willis	112,500.00	337,500.00	0.00	56,250.00
Outside Service Fees	<u>288,660.71</u>	<u>694,500.01</u>	<u>55,485.06</u>	<u>115,750.00</u>
Total Agent Commission Expense	<u>14,004,367.43</u>	<u>13,311,813.00</u>	<u>28,578.45</u>	<u>0.00</u>
5401 Claims Expense	25,445,651.97	36,207,058.00	4,527,500.67	6,034,509.67
Claims Expenses	<u>25,445,651.97</u>	<u>36,207,058.00</u>	<u>4,527,500.67</u>	<u>6,034,509.67</u>



**NJSIG
Income Statement
For the Period Ending 12/31/2021**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Reinsurance Expenses	42,523,606.95	43,103,033.50	109,466.43	20,844.75
5352 IT - Office Equipment Supplies	3,782.83	12,750.00	1,040.12	2,125.00
5353 Office Equipment Maintenance	10,024.32	7,750.00	0.00	1,291.67
5354 Computer Software Maintenance	126,826.33	174,527.50	19,319.45	29,087.92
Information Technology Dept Expenses	<u>140,633.48</u>	<u>195,027.50</u>	<u>20,359.57</u>	<u>32,504.58</u>
5702 Depreciation Expense	202,447.79	317,897.50	29,940.43	52,982.92
5703 Dues & Subscriptions	17,167.67	23,425.00	3,566.18	3,904.17
5704 Misc. Bank Fees	47,670.09	51,937.50	0.00	8,656.25
5705 IRS & State Tax/Fees	10.64	0.00	0.00	0.00
5708 Rent Expense	243,323.58	251,378.50	41,500.93	41,896.42
5709 Office Supplies	6,932.77	11,000.00	449.00	1,833.33
5710 Office Operating Expenses	22,944.11	34,700.00	3,510.06	5,783.33
5711 Office Leased Expenses	5,024.71	6,000.00	1,042.77	1,000.00
5715 Group's Insurance Expense	131,209.74	168,792.50	21,868.29	28,132.08
5717 FSA Admin Fee	996.00	1,000.00	166.00	166.67
5723 Postage	25,306.68	26,250.00	3,280.85	4,375.00
5727 Employee Seminar Expenses	6,189.40	23,542.99	434.25	3,923.83
5728 Insurance Course Fees	1,034.93	5,200.00	654.93	866.67
5729 Tuition Reimbursement	0.00	13,125.00	0.00	2,187.50
5730 Audit Fees	(10,956.00)	37,150.00	0.00	6,191.67
5731 Consulting Fees	65,946.35	143,750.00	29,960.67	23,958.33
5732 Miscellaneous Expenses	4,139.86	3,250.00	3,573.28	541.67
5733 Disaster Recovery Expenses	0.00	45,000.00	0.00	7,500.00
5737 Cell Phone Expense	3,971.10	4,740.00	0.00	790.00
5746 Foreign Excise Tax	107,082.34	62,128.50	653.40	10,354.75
Business Operating Expenses	<u>880,441.76</u>	<u>1,230,267.49</u>	<u>140,601.04</u>	<u>205,044.58</u>
5201 Travel & Related Expenses	1,538.22	17,120.50	0.00	2,853.42
5851 Annual Meeting	15,797.52	8,500.00	132.92	1,416.67
5852 Trustee Meeting Expense	293.50	1,500.00	38.75	250.00
Conferences & Meeting Expenses	<u>17,629.24</u>	<u>27,120.50</u>	<u>171.67</u>	<u>4,520.08</u>
Total Expenses	<u>87,106,997.69</u>	<u>99,648,490.50</u>	<u>5,507,289.35</u>	<u>7,226,452.08</u>



NJSIG
Income Statement
For the Period Ending 12/31/2021

	<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	71.67	0.00	12.73	0.00
4423 Interest - InvBk Concentration	428,103.90	0.00	81,707.96	0.00
4424 Interest-Invest Fund (WT)	513,282.59	0.00	21,722.74	0.00
4425 Accrued Interest/Divid	(126,224.61)	0.00	22,292.06	0.00
Investment Income	<u>815,233.55</u>	<u>0.00</u>	<u>125,735.49</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(908,006.01)	0.00	(299,090.25)	0.00
Financial Income	<u>(908,006.01)</u>	<u>0.00</u>	<u>(299,090.25)</u>	<u>0.00</u>
4603 Miscellaneous Income	68.40	0.00	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	306,299.42	0.00	0.01	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>159,392.87</u>	<u>0.00</u>	<u>0.01</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	245,978.60	0.00	(7,612.59)	0.00
Investment Expenses	<u>245,978.60</u>	<u>0.00</u>	<u>(7,612.59)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>(179,358.19)</u>	<u>0.00</u>	<u>(165,742.16)</u>	<u>0.00</u>
Net Revenue	<u><u>51,000,911.87</u></u>	<u><u>45,380,758.50</u></u>	<u><u>(5,349,593.47)</u></u>	<u><u>(7,226,452.08)</u></u>