



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

Board of Trustees Meeting of November 16, 2022 Accounting/Finance Report

- ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$149.9 million of 2022/2023 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (11/11/2022). 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 \$95.8 million of members' contribution deposits (to date) for the 2022/2023 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 \$10.6 million of broker commissions as part of the direct bill procedures during the 2022/2023 fiscal year

- **FINANCIAL REPORTS:**

Please find the attached ***FINAL 06/30/2022 financial reports*** and the corresponding 06/03/2022 Investment & Cash reports. I have also included the FY2022/2023 first quarter preliminary financial reports (07/2022-09/2022).

The attached 06/30/2022 financial reports were audited by the Bowman auditors. These NJSIG reports represent more detailed data than the Bowman audit report and also reconcile to the summarized data in the Bowman audit report. The 06/30/2022 reports reflect the board of trustees' 10/2022 resolution for the \$2 million 06/30/2022 safety grant declaration. These actions yielded a final FY2021/2022 change in net position of \$13,160,473 and total FY2021/2022 net position of \$184,982,708. The Bowman auditors will be at this meeting to present the audit report for trustee adoption.

- **SPECIAL PROJECTS:**

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

- (1) 2021/2022 Financial Audit: - I have completed all work associated with the 06/30/2022 audit. The Bowman auditors have also completed their audit fieldwork. They will attend this meeting to present their 06/30/2022 audit report for your adoption/resolution. The auditors will answer any questions or discuss any financial concerns that you wish to address with them at the meeting. Once you approve the audit report, it will be filed with the NJ Department of Banking and Insurance and posted on the NJSIG website.

- (2) Willis Towers Watson (WTW) 2023/2024 Rate Analysis/Pricing Study – I prepared and forwarded the FY2023/2024 projected administrative expense

budget to Willis Towers Watson (WTW) to include in their FY2023/2024 rate analysis, which will be presented to you at a future meeting. I also reviewed these projected expenses with Jill Deitch prior to submitting these budgeted expenses to WTW actuaries.

(3) Investments (Wilmington Trust) – Please note that the Wilmington Trust team will attend the November board meeting to update the trustees on NJSIG’s investment portfolio and the state of the investment market. They will also address and answer any trustee questions related to investments.

(4) Willis Towers Watson (WTW) FY 2022 Grant Allocation Analysis – I am working with WTW actuaries on the data and methodology that will be used for the safety grant allocation for all prior year rollover amounts and the FY2022 \$2.0 million allocated amount (to be distributed during FY2023/2024). I will forward any previous safety grant rollover amounts to WTW in December for the inclusion with all future safety grant allocations and distributions.

(5) Surplus Return Project: NJSIG staff from the Accounting, Claims, IT & Underwriting Departments will be dedicating their efforts over the next year to develop and automate a surplus return program with the intention to implement the program for our members during FY2023/2024.

Thank you,

Michele Carosi

Chief Financial Officer

FINAL 10/20/22



**NJSIG
Balance Sheet
For the Period Ended 6/30/2022**

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	<u>212,316,690.03</u>	<u>217,156,518.88</u>
Money Market (WT)	27,219.80	8,916.10
Invest Fund US Notes (WT)	153,190,000.00	175,905,000.20
Invest Prem/Disc - Notes (WT)	(92,367.95)	(87,144.11)
Market Value Adjust (WT)	(3,292,134.75)	254,795.58
Invest Fund-US Bills (WT)	38,115,000.00	14,560,000.00
Invest Prem/Disc Bills (WT)	(72,413.28)	(16,167.05)
MARKETABLE SECURITIES	<u>187,875,303.82</u>	<u>190,625,400.72</u>
Reins. Recovery Receivable	16,544,606.49	731,560.55
Reins. Recovery 85/86 Recvb'l	(37,855.63)	(43,024.61)
REINSURANCE RECEIVABLES	<u>16,506,750.86</u>	<u>688,535.94</u>
Interest/Divid Recvb'l - WT	84,368.37	284,803.73
INTEREST/DIVIDENDS RECEIVABLES	<u>84,368.37</u>	<u>284,803.73</u>
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Premium Recvb'l Installments	0.00	0.00
Premium Receivable	1,436,384.47	232,375.89
PREMIUM RECEIVABLES	<u>1,436,384.47</u>	<u>232,375.89</u>
TOTAL Current Assets	<u>418,219,597.55</u>	<u>408,987,735.16</u>
F&F Original Value	378,891.88	683,119.37
Accumulated Depreciation	(221,693.97)	(392,279.36)
Right-to-use Lease GASB87	2,286,371.60	2,286,371.60
Accum Amortiz-RightToUseLease	(1,486,141.80)	(1,257,504.60)
TOTAL FIXED ASSETS	<u>957,427.71</u>	<u>1,319,707.01</u>
<u>Other Assets:</u>		
Prepaid General Insurance	147,112.19	131,209.73
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	78,180.35	55,808.57
Prepaid TPA Expenses	0.00	112,500.00
PREPAID ASSETS	<u>225,292.65</u>	<u>299,518.41</u>
Unearned Reins Exp	116,026.51	108,381.78

FINAL 10/20/22



NJSIG Balance Sheet For the Period Ended 6/30/2022

	<u>Current Balance</u>	<u>Prior Year</u>
Unearned Agent Comm.	38,367.80	38,593.17
UNEARNED EXPENSES	<u>154,394.31</u>	<u>146,974.95</u>
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	50,810.00	421,603.00
GASB68-DeferOut-ChngProportion	925,921.00	904,457.00
GASB68-DeferOut-ExpectvsActual	153,867.00	236,635.00
GASB68-DeferOut-NETDiffProjInv	0.00	444,212.00
GASB68DeferOut-SubsqntContrib	954,060.00	878,970.00
DEFERRED OUTFLOWS	<u>2,084,658.00</u>	<u>2,885,877.00</u>
TOTAL OTHER ASSETS	<u>2,464,344.96</u>	<u>3,332,370.36</u>
TOTAL ASSETS	<u><u>421,641,370.22</u></u>	<u><u>413,639,812.53</u></u>
Accrued Expenses Payable	3,728,809.11	3,194,069.36
A/P Module INS01	(2,077.33)	(6,107.31)
Safety Grant Payable	10,600,743.17	13,092,711.17
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	2,084.16	1,531.65
FSA Depend Payable	(497.54)	(497.54)
TOTAL CURRENT LIABILITIES	<u>14,329,054.66</u>	<u>16,281,700.42</u>
Estimated Unpaid Losses	181,991,000.00	183,242,000.00
Reserve-Unalloc Loss Adjust	10,300,000.00	9,100,000.00
Unearned Premiums	374,820.96	389,616.10
Post Retirement Bene Paybl	1,671,470.77	2,026,709.04
Lease Liability (GASB87)	924,234.55	1,162,269.65
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	404,475.08	334,340.28
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	547,067.62
TOTAL LONG TERM LIABILITIES	<u>197,644,341.98</u>	<u>198,233,275.69</u>
Pensions Payable	43,260.69	(1,173.15)
GASB68-Pension Payable	9,756,136.00	12,995,945.00
DCRP Payable	0.00	0.00
403B/T. Rowe Price Payable	4,295.47	4,496.55
Retro Claims (Cash)	142,033.69	143,226.79
Group Term Life Payable	(51.01)	(2,173.07)
Agent Comm. Payable	92,212.68	131,036.40

FINAL 10/20/22



NJSIG Balance Sheet For the Period Ended 6/30/2022

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL OTHER LIABILITIES	<u>10,037,887.52</u>	<u>13,271,358.52</u>
TOTAL REINSURANCE PAYABLES	<u>2,019,116.04</u>	<u>1,961,113.16</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	6,346,945.00
TOTAL MEMBER RETURN PAYABLES	<u>6,346,945.32</u>	<u>6,346,945.32</u>
GASB68-DeferIn-ChngIn Proport	163,948.00	240,567.00
GASB68-DeferIn-ChngInAssump	3,473,248.00	5,441,525.00
GASB68-DeferIn-ExpectVsActual	69,842.00	45,959.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(34.00)
GASB68-DeferIn-NETDiffProjInv	2,570,023.00	0.00
TOTAL DEFERRED INFLOWS	<u>6,277,027.00</u>	<u>5,728,017.00</u>
TOTAL LIABILITIES	<u>236,658,662.03</u>	<u>241,817,576.95</u>
Retained Earnings Fund Balance	171,822,235.58	139,183,795.50
Year-to-Date Earnings	13,160,472.61	32,638,440.08
Total Capital	<u>184,982,708.19</u>	<u>171,822,235.58</u>
Total Liabilities and Capital	<u>421,641,370.22</u>	<u>413,639,812.53</u>



FINAL 10/20/22
NJSIG
Income Statement
For the Period Ending 6/30/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	136,489,897.05	145,029,249.00	(444,860.28)	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	136,489,897.05	145,029,249.00	(444,860.28)	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	4,307,953.13	0.00	6,756.04	0.00
4302 Reins Recovery W/C 85/86	5,168.98	0.00	5,168.98	0.00
4303 Accrued Reins Recoveries	15,813,045.94	0.00	16,544,606.49	0.00
4304 Subrogation Income	728,551.88	0.00	201,306.75	0.00
4307 Claim Deduct'bl Credit	140,762.09	0.00	25,162.09	0.00
Recoveries & Subro Income	20,995,482.02	0.00	16,783,000.35	0.00
Revenue	157,485,379.07	145,029,249.00	16,338,140.07	0.00



NJSIG
Income Statement
For the Period Ending 6/30/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102	9,269.57	27,500.00	1,883.99	2,291.67
5103	6,056,012.95	6,795,064.00	503,632.89	566,255.33
5104	23,406.68	25,099.01	1,779.77	2,091.58
5106	6,000.00	6,000.00	500.00	500.00
5108	492,020.71	657,592.00	41,831.37	54,799.33
5109	980,671.00	902,324.00	0.00	75,193.67
5109-68	(1,814,490.00)	0.00	(1,814,490.00)	0.00
5111	2,424.12	2,000.00	236.22	166.67
5112	(340,176.00)	64,693.00	(340,176.00)	5,391.08
5113	919,830.26	1,085,808.00	80,433.21	90,484.00
5114	64,763.50	72,235.00	5,529.20	6,019.58
5115	23,739.90	29,834.00	1,931.89	2,486.17
5118	66,144.32	81,000.00	13,421.99	6,750.00
5119	1,748.15	1,262.00	0.00	105.17
	<u>6,491,365.16</u>	<u>9,750,411.01</u>	<u>(1,503,485.47)</u>	<u>812,534.25</u>
5203	3,601.75	7,000.00	368.75	583.33
	<u>3,601.75</u>	<u>7,000.00</u>	<u>368.75</u>	<u>583.33</u>
5227	576.27	1,930.00	46.67	160.83
	<u>576.27</u>	<u>1,930.00</u>	<u>46.67</u>	<u>160.83</u>
5253	(51.00)	0.00	0.00	0.00
	<u>(51.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5301	0.00	5,000.00	0.00	416.67
5303	242,824.37	249,500.00	82,042.83	20,791.67
5305	335,072.25	384,500.00	51,640.30	32,041.67
5306	15,245.00	75,000.00	1,660.00	6,250.00
5310	637,500.00	675,000.00	525,000.00	56,250.00
	<u>1,230,641.62</u>	<u>1,389,000.01</u>	<u>660,343.13</u>	<u>115,750.00</u>
	<u>15,950,915.17</u>	<u>15,333,859.00</u>	<u>1,953,691.45</u>	<u>2,022,046.00</u>
5401	72,023,174.58	72,414,116.00	6,147,261.94	6,034,509.67
5402	(1,251,000.00)	0.00	(1,251,000.00)	0.00



NJSIG
Income Statement
For the Period Ending 6/30/2022

		<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5403	Change in Rsrv for ULAG	1,200,000.00	0.00	1,200,000.00	0.00
	Claims Expenses	71,972,174.58	72,414,116.00	6,096,261.94	6,034,509.67
	Reinsurance Expenses	42,530,982.44	43,228,102.00	0.00	20,844.75
5352	IT - Office Equipment Supplies	9,575.33	25,500.00	1,000.17	2,125.00
5353	Office Equipment Maintenance	10,941.84	15,500.00	152.92	1,291.67
5354	Computer Software Maintenance	265,676.51	349,055.00	16,703.44	29,087.92
	Information Technology Dept Expenses	286,193.68	390,055.01	17,856.53	32,504.58
5702	Depreciation Expense	417,754.74	635,795.00	18,811.29	52,982.92
5703	Dues & Subscriptions	41,462.86	46,849.99	3,874.90	3,904.17
5704	Misc. Bank Fees	95,135.70	103,875.00	0.00	8,656.25
5705	IRS & State Tax/Fees	21.28	0.00	10.64	0.00
5706-87	Amortization-RightToUseLease87	228,637.20	0.00	228,637.20	0.00
5707-87	Lease Interest (GASB87)	19,401.14	0.00	19,401.14	0.00
5708	Rent Expense	237,941.21	502,757.00	(215,935.31)	41,896.42
5708-DEFER	Rent - Deferred Exp(Inc)	0.00	0.00	0.00	0.00
5709	Office Supplies	22,965.53	22,000.00	5,137.30	1,833.33
5710	Office Operating Expenses	49,968.10	69,400.00	4,509.69	5,783.33
5711	Office Leased Expenses	11,713.32	12,000.00	1,976.52	1,000.00
5715	Group's Insurance Expense	278,320.94	337,585.00	25,674.13	28,132.08
5717	FSA Admin Fee	1,992.00	2,000.00	166.00	166.67
5723	Postage	50,970.36	52,500.00	6,506.81	4,375.00
5727	Employee Seminar Expenses	10,376.74	47,085.98	337.75	3,923.83
5728	Insurance Course Fees	1,895.72	10,400.00	74.96	866.67
5729	Tuition Reimbursement	0.00	26,250.00	0.00	2,187.50
5730	Audit Fees	63,044.00	74,300.00	74,000.00	6,191.67
5731	Consulting Fees	175,849.04	287,500.00	2,733.34	23,958.33
5732	Miscellaneous Expenses	4,732.70	6,499.99	108.82	541.67
5733	Disaster Recovery Expenses	90,000.00	90,000.00	0.00	7,500.00
5737	Cell Phone Expense	9,400.93	9,480.00	664.90	790.00
5746	Foreign Excise Tax	107,144.73	124,257.00	0.00	10,354.75
5809	Safety Grant Distribution Exp	2,000,000.00	0.00	2,000,000.00	0.00
	Business Operating Expenses	3,918,728.24	2,460,534.97	2,176,690.08	205,044.58
5201	Travel & Related Expenses	3,976.12	34,241.00	840.32	2,853.42
5851	Annual Meeting	16,595.03	17,000.00	132.92	1,416.67
5852	Trustee Meeting Expense	571.02	3,000.00	125.19	250.00



NJSIG
Income Statement
For the Period Ending 6/30/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Conferences & Meeting Expenses	21,142.17	54,241.01	1,098.43	4,520.08
Total Expenses	142,406,270.08	145,029,249.01	9,402,871.51	9,248,498.08



NJSIG
Income Statement
For the Period Ending 6/30/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4414	708.83	0.00	247.15	0.00
4423	928,563.59	0.00	115,335.72	0.00
4424	790,929.23	0.00	31,322.74	0.00
4425	(202,035.85)	0.00	6,345.61	0.00
	<u>1,518,165.80</u>	<u>0.00</u>	<u>153,251.22</u>	<u>0.00</u>
4501	(3,546,939.87)	0.00	(695,027.69)	0.00
	<u>(3,546,939.87)</u>	<u>0.00</u>	<u>(695,027.69)</u>	<u>0.00</u>
4603	72.63	0.00	4.23	0.00
4604	317,277.35	0.00	0.00	0.00
4609	(225.37)	0.00	38,367.80	0.00
4610	7,644.73	0.00	116,026.51	0.00
	<u>324,769.34</u>	<u>0.00</u>	<u>154,398.54</u>	<u>0.00</u>
5901	214,631.65	0.00	(6,895.57)	0.00
	<u>214,631.65</u>	<u>0.00</u>	<u>(6,895.57)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>(1,918,636.38)</u>	<u>0.00</u>	<u>(380,482.36)</u>	<u>0.00</u>
Net Revenue	<u>13,160,472.61</u>	<u>(0.01)</u>	<u>6,554,786.20</u>	<u>(9,248,498.08)</u>

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **6/30/2022**

CASH & CASH EQUIVALENTS:

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$343,361.73
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	\$0.00
Concentration Acct (Investors)	\$214,222,095.53
Operating Acct (Investors)	(\$199,374.44)
Claims Acct (Investors)	(\$2,049,585.91)
Payroll Acct (Investors)	\$3.04
Assessmnt Collection Acct(INV)	\$0.00
Money Market (WT)	\$27,219.80

TOTALS AS OF **6/30/2022** **\$212,343,910.41**

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	\$138,720,000	(\$164,738)	\$136,994,082	73%
12 TO 24 MONTHS	\$52,585,000	\$0	\$50,854,002	27%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u><u>\$191,305,000</u></u>	<u><u>(\$164,738)</u></u>	<u><u>\$187,848,084</u></u>	<u><u>100%</u></u>

TOTAL AS OF	6/30/2022	
CASH & CASH EQUIVALENTS		\$212,343,910
INVESTMENTS		\$187,848,084
TOTAL		<u><u>\$400,191,994</u></u>

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

6/30/2022

VALUED AS OF:

6/30/2022

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	\$0	\$0	28	\$0
1/31/2022	6/16/2022	UNITED STATES TREASURY BILLS DTD 06/17/2021 Due 06/16/2022	\$0	\$0	136	\$0
5/19/2022	6/21/2022	UNITED STATES TREASURY BILLS DTD 02/22/2022 Due 06/21/2022	\$0	\$0	33	\$0
6/02/2022	6/28/2022	UNITED STATES TREASURY BILLS DTD 06/02/2022 Due 06/28/2022	\$0	\$0	26	\$0
06/24/2022	7/26/2022	UNITED STATES TREASURY BILLS DTD 03/29/2022 Due 07/26/2022	\$6,250,000	\$6,244,512	32	\$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
06/24/2022	8/02/2022	UNITED STATES TREASURY BILLS DTD 04/05/2022 Due 08/02/2022	\$6,285,000	\$6,278,087	39	\$0
06/29/2022	8/04/2022	UNITED STATES TREASURY BILLS DTD 02/03/2022 Due 08/04/2022	\$9,700,000	\$9,689,136	36	\$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			\$38,115,000	\$38,042,587		
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

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

6/30/2022

VALUED AS OF:

6/30/2022

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
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	(\$3,742)
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	(\$3,427)
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	(\$3,807)
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	(\$2,897)
02/01/2021	12/31/2022	UNITED STATES TREASURY NOTES DTD 11/23/2020 0.125% 12/31/2022	\$9,315,000	\$9,318,275	698	\$2,412
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	(\$782)
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	(\$495)
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	(\$754)
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	(\$713)
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	(\$1,848)
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	(\$834)
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	(\$4,597)
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	(\$1,836)
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	(\$12,931)
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	(\$4,001)
9/09/2021	08/15/2023	UNITED STATES TREASURY NOTES DTD 8/15/2020 0.125% 8/15/2023	\$5,050,000	\$5,042,307	705	(\$3,208)

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

6/30/2022

VALUED AS OF:

6/30/2022

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
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	(\$6,209)
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	(\$2,572)
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	(\$9,150)
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	(\$12,499)
TOTAL US TREASURIES			\$153,190,000	\$153,023,786		(\$73,890)
			\$191,305,000	\$191,066,373		(\$73,890)

**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:

6/30/2022

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		0.00			
1/31/2022	6/16/2022	UNITED STATES TREASURY BILLS DTD 06/17/2021 Due 06/16/2022		0.00			
5/19/2022	6/21/2022	UNITED STATES TREASURY BILLS DTD 02/22/2022 Due 06/21/2022		0.00			
6/02/2022	6/28/2022	UNITED STATES TREASURY BILLS DTD 06/02/2022 Due 06/28/2022		0.00			
06/24/2022	7/26/2022	UNITED STATES TREASURY BILLS DTD 03/29/2022 Due 07/26/2022	6,250,000.00				
1/31/2022	7/28/2022	UNITED STATES TREASURY BILLS DTD 01/27/2022 Due 07/28/2022	6,300,000.00				
06/24/2022	8/02/2022	UNITED STATES TREASURY BILLS DTD 04/05/2022 Due 08/02/2022	6,285,000.00				
06/29/2022	8/04/2022	UNITED STATES TREASURY BILLS DTD 02/03/2022 Due 08/04/2022	9,700,000.00				
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			\$38,115,000	\$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			

**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:

6/30/2022

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
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				
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			

**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:

6/30/2022

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
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			\$100,605,000	\$52,585,000			
			\$138,720,000	\$52,585,000			



NJSIG
Balance Sheet
For the Period Ended 7/31/2022

	Current Balance	Prior Year
<u>Current Assets:</u>		
CASH IN BANKS	171,141,101.67	173,116,225.22
Money Market (WT)	27,219.80	9,585,173.34
Invest Fund US Notes (WT)	153,190,000.00	166,305,000.20
Invest Prem/Disc - Notes (WT)	(92,367.95)	(70,311.63)
Market Value Adjust (WT)	(3,292,134.75)	271,391.45
Invest Fund-US Bills (WT)	38,115,000.00	14,560,000.00
Invest Prem/Disc Bills (WT)	(72,413.28)	(16,167.05)
MARKETABLE SECURITIES	187,875,303.82	190,635,086.31
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(37,855.63)	(43,024.61)
REINSURANCE RECEIVABLES	(37,855.63)	(43,024.61)
Interest/Divid Recvb'l - WT	84,368.37	370,227.46
INTEREST/DIVIDENDS RECEIVABLES	84,368.37	370,227.46
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	0.00	7,993,868.78
Premium Receivable	445,669.24	20,697,771.68
PREMIUM RECEIVABLES	445,669.24	28,691,640.46
TOTAL Current Assets	359,508,687.47	392,770,254.84
F&F Original Value	378,891.88	683,119.37
Accumulated Depreciation	(237,565.34)	(429,010.10)
Right-to-use Lease GASB87	2,286,371.60	2,286,371.60
Accum Amortiz-RightToUseLease	(1,486,141.80)	(1,257,504.60)
TOTAL FIXED ASSETS	941,556.34	1,282,976.27
<u>Other Assets:</u>		
Prepaid General Insurance	122,593.49	109,341.44
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	236,632.85	216,290.92
Prepaid TPA Expenses	0.00	56,250.00
PREPAID ASSETS	359,226.45	381,882.47
Unearned Reins Exp	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 7/31/2022

	<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	50,810.00	421,603.00
GASB68-DeferOut-ChngProportion	925,921.00	904,457.00
GASB68-DeferOut-ExpectvsActual	153,867.00	236,635.00
GASB68-DeferOut-NETDiffProjInv	0.00	444,212.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	<u>1,130,598.00</u>	<u>2,006,907.00</u>
TOTAL OTHER ASSETS	<u>1,489,824.45</u>	<u>2,388,789.47</u>
TOTAL ASSETS	<u>361,940,068.26</u>	<u>396,442,020.58</u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(1,727.67)	(159.66)
Safety Grant Payable	10,600,743.17	13,092,711.17
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	2,050.46	541.08
FSA Depend Payable	(497.54)	(497.54)
TOTAL CURRENT LIABILITIES	<u>10,722,856.20</u>	<u>13,214,882.83</u>
Estimated Unpaid Losses	181,991,000.00	183,242,000.00
Reserve-Unalloc Loss Adjust	10,300,000.00	9,100,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	1,670,944.57	2,026,209.04
Lease Liability (GASB87)	924,234.55	1,162,269.65
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	404,475.08	334,340.28
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	547,067.62
TOTAL LONG TERM LIABILITIES	<u>197,268,994.82</u>	<u>197,843,159.59</u>
Pensions Payable	(1,173.10)	42,986.13
GASB68-Pension Payable	9,756,136.00	12,995,945.00
403B/T. Rowe Price Payable	4,445.47	4,496.55
Retro Claims (Cash)	141,723.55	151,385.17
Group Term Life Payable	(2,173.06)	187.55
Agent Comm. Payable	92,212.68	2,680,578.14
TOTAL OTHER LIABILITIES	<u>9,991,171.54</u>	<u>15,875,578.54</u>



NJSIG
Balance Sheet
For the Period Ended 7/31/2022

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL REINSURANCE PAYABLES	<u>(42,854,372.40)</u>	<u>(32,297,667.27)</u>
TOTAL EXCISE TAX LIABILITIES	<u>4,289.51</u>	<u>14,917.28</u>
Member Return Payable FY19/20	0.32	0.32
Member Return Payable FY20/21	(0.48)	6,346,945.00
TOTAL MEMBER RETURN PAYABLES	<u>(0.16)</u>	<u>6,346,945.32</u>
GASB68-DeferIn-ChngIn Proport	163,948.00	240,567.00
GASB68-DeferIn-ChngInAssump	3,473,248.00	5,441,525.00
GASB68-DeferIn-ExpectVsActual	69,842.00	45,959.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(34.00)
GASB68-DeferIn-NETDiffProjInv	2,570,023.00	0.00
TOTAL DEFERRED INFLOWS	<u>6,277,027.00</u>	<u>5,728,017.00</u>
TOTAL LIABILITIES	<u>181,409,966.51</u>	<u>206,725,833.29</u>
Retained Earnings/Fund Balance	185,032,017.38	171,871,544.77
R/E-Fund Balance (GASB87)	(49,309.19)	(49,309.19)
Retained Earnings Fund Balance	184,982,708.19	171,822,235.58
Year-to-Date Earnings	(4,452,606.44)	17,893,951.71
Total Capital	<u>180,530,101.75</u>	<u>189,716,187.29</u>
Total Liabilities and Capital	<u>361,940,068.26</u>	<u>396,442,020.58</u>



**NJSIG
Income Statement
For the Period Ending 7/31/2022**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	374,820.96	146,391,173.00	374,820.96	146,391,173.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	374,820.96	146,391,173.00	374,820.96	146,391,173.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	15,040,388.19	0.00	15,040,388.19	0.00
4303 Accrued Reins Recoveries	(16,544,606.49)	0.00	(16,544,606.49)	0.00
4304 Subrogation Income	25,440.54	0.00	25,440.54	0.00
Recoveries & Subro Income	(1,478,777.76)	0.00	(1,478,777.76)	0.00
Revenue	(1,103,956.80)	146,391,173.00	(1,103,956.80)	146,391,173.00



NJSIG
Income Statement
For the Period Ending 7/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	3,118.67	2,625.00	3,118.67	2,625.00
5103 Salaries	500,996.25	575,949.17	500,996.25	575,949.17
5104 Salaries-Overtime	2,388.73	2,286.33	2,388.73	2,286.33
5106 Deferred Compensation Pay	500.00	291.67	500.00	291.67
5108 Payroll Tax Expenses	40,344.35	43,219.75	40,344.35	43,219.75
5109 Pension Expense	0.00	92,933.17	0.00	92,933.17
5111 Recruiting Costs	0.00	250.00	0.00	250.00
5112 Post Retirement Bene Exp	0.00	3,273.08	0.00	3,273.08
5113 Employee Medical Benefits	79,047.83	93,853.67	79,047.83	93,853.67
5114 Employee Dental Benefits	5,340.12	6,592.75	5,340.12	6,592.75
5115 Employee Vision Benefits	0.00	2,330.33	0.00	2,330.33
5118 Employee ST Disab & Other Ins	(2,123.74)	6,666.67	(2,123.74)	6,666.67
5119 Defined Contrib Retirement Exp	0.00	26.17	0.00	26.17
Personnel Expenses	<u>629,612.21</u>	<u>830,297.75</u>	<u>629,612.21</u>	<u>830,297.75</u>
5203 Marketing Expenses	<u>80.75</u>	<u>1,416.67</u>	<u>80.75</u>	<u>1,416.67</u>
Member Services Dept Expenses	<u>80.75</u>	<u>1,416.67</u>	<u>80.75</u>	<u>1,416.67</u>
5227 Loss Prevention	<u>46.67</u>	<u>209.17</u>	<u>46.67</u>	<u>209.17</u>
Loss Control Dept Expenses	<u>46.67</u>	<u>209.17</u>	<u>46.67</u>	<u>209.17</u>
Claims Dept Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5301 Accounting Fees	0.00	772.50	0.00	772.50
5303 Actuary Fees	(76,000.00)	23,916.67	(76,000.00)	23,916.67
5305 Loss Control Outside Services	14,231.32	33,291.67	14,231.32	33,291.67
5306 Legal & Professional Fees	(1,400.00)	6,250.00	(1,400.00)	6,250.00
5310 Third Party Admin.-Willis	(525,000.00)	56,250.00	(525,000.00)	56,250.00
Outside Service Fees	<u>(588,168.68)</u>	<u>120,480.83</u>	<u>(588,168.68)</u>	<u>120,480.83</u>
Total Agent Commission Expense	<u>(1,953,691.75)</u>	<u>15,636,797.00</u>	<u>(1,953,691.75)</u>	<u>15,636,797.00</u>
5401 Claims Expense	<u>5,037,975.22</u>	<u>5,564,974.58</u>	<u>5,037,975.22</u>	<u>5,564,974.58</u>
Claims Expenses	<u>5,037,975.22</u>	<u>5,564,974.58</u>	<u>5,037,975.22</u>	<u>5,564,974.58</u>
Reinsurance Expenses	<u>226,503.25</u>	<u>47,024,795.00</u>	<u>226,503.25</u>	<u>47,024,795.00</u>



NJSIG
Income Statement
For the Period Ending 7/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5352 IT - Office Equipment Supplies	110.00	2,125.00	110.00	2,125.00
5353 Office Equipment Maintenance	152.92	1,291.67	152.92	1,291.67
5354 Computer Software Maintenance	12,594.21	63,979.58	12,594.21	63,979.58
Information Technology Dept Expenses	<u>12,857.13</u>	<u>67,396.25</u>	<u>12,857.13</u>	<u>67,396.25</u>
5702 Depreciation Expense	15,871.37	10,833.58	15,871.37	10,833.58
5703 Dues & Subscriptions	3,177.99	4,636.67	3,177.99	4,636.67
5704 Misc. Bank Fees	0.00	9,135.42	0.00	9,135.42
5705 IRS & State Tax/Fees	0.00	0.00	0.00	0.00
5708 Rent Expense	41,500.93	42,566.75	41,500.93	42,566.75
5709 Office Supplies	1,354.24	2,500.00	1,354.24	2,500.00
5710 Office Operating Expenses	3,856.55	5,450.00	3,856.55	5,450.00
5711 Office Leased Expenses	0.00	1,250.00	0.00	1,250.00
5715 Group's Insurance Expense	24,518.70	33,892.92	24,518.70	33,892.92
5717 FSA Admin Fee	166.00	208.33	166.00	208.33
5723 Postage	470.63	4,375.00	470.63	4,375.00
5727 Employee Seminar Expenses	337.75	6,282.50	337.75	6,282.50
5728 Insurance Course Fees	1,289.96	861.67	1,289.96	861.67
5729 Tuition Reimbursement	0.00	2,187.50	0.00	2,187.50
5730 Audit Fees	(74,000.00)	6,250.00	(74,000.00)	6,250.00
5731 Consulting Fees	550.00	37,333.33	550.00	37,333.33
5732 Miscellaneous Expenses	16.00	708.33	16.00	708.33
5733 Disaster Recovery Expenses	0.00	7,500.00	0.00	7,500.00
5737 Cell Phone Expense	0.00	833.33	0.00	833.33
5746 Foreign Excise Tax	0.00	10,693.92	0.00	10,693.92
Business Operating Expenses	<u>19,110.12</u>	<u>187,499.25</u>	<u>19,110.12</u>	<u>187,499.25</u>
5201 Travel & Related Expenses	0.00	3,928.42	0.00	3,928.42
5851 Annual Meeting	132.92	4,333.33	132.92	4,333.33
5852 Trustee Meeting Expense	0.00	250.00	0.00	250.00
Conferences & Meeting Expenses	<u>132.92</u>	<u>8,511.75</u>	<u>132.92</u>	<u>8,511.75</u>
Total Expenses	<u>3,384,457.84</u>	<u>69,442,378.25</u>	<u>3,384,457.84</u>	<u>69,442,378.25</u>



NJSIG
Income Statement
For the Period Ending 7/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4423 Interest - InvBk Concentration	190,202.51	0.00	190,202.51	0.00
Investment Income	<u>190,202.51</u>	<u>0.00</u>	<u>190,202.51</u>	<u>0.00</u>
Financial Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4609 Change in Unrnd Ag Comm	(38,367.80)	0.00	(38,367.80)	0.00
4610 Change in Unrnd Reins	(116,026.51)	0.00	(116,026.51)	0.00
Other Revenues	<u>(154,394.31)</u>	<u>0.00</u>	<u>(154,394.31)</u>	<u>0.00</u>
Investment Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>35,808.20</u>	<u>0.00</u>	<u>35,808.20</u>	<u>0.00</u>
Net Revenue	<u><u>(4,452,606.44)</u></u>	<u><u>76,948,794.75</u></u>	<u><u>(4,452,606.44)</u></u>	<u><u>76,948,794.75</u></u>



NJSIG
Balance Sheet
For the Period Ended 8/31/2022

	Current Balance	Prior Year
<u>Current Assets:</u>		
CASH IN BANKS	165,634,377.72	171,108,689.34
Money Market (WT)	27,219.80	29,203.77
Invest Fund US Notes (WT)	153,190,000.00	176,135,000.20
Invest Prem/Disc - Notes (WT)	(92,367.95)	(81,261.10)
Market Value Adjust (WT)	(3,292,134.75)	192,485.45
Invest Fund-US Bills (WT)	38,115,000.00	14,560,000.00
Invest Prem/Disc Bills (WT)	(72,413.28)	(16,167.05)
MARKETABLE SECURITIES	187,875,303.82	190,819,261.27
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(37,855.63)	(43,024.61)
REINSURANCE RECEIVABLES	(37,855.63)	(43,024.61)
Interest/Divid Recvb'l - WT	84,368.37	196,862.98
INTEREST/DIVIDENDS RECEIVABLES	84,368.37	196,862.98
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	23,171,053.03	29,949,986.47
Premium Receivable	77,707,020.77	72,314,760.72
PREMIUM RECEIVABLES	100,878,073.80	102,264,747.19
TOTAL Current Assets	454,434,368.08	464,346,636.17
F&F Original Value	655,971.05	683,119.37
Accumulated Depreciation	(276,969.46)	(465,099.76)
Right-to-use Lease GASB87	2,286,371.60	2,286,371.60
Accum Amortiz-RightToUseLease	(1,486,141.80)	(1,257,504.60)
TOTAL FIXED ASSETS	1,179,231.39	1,246,886.61
<u>Other Assets:</u>		
Prepaid General Insurance	99,923.48	87,473.15
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	218,460.10	200,909.82
PREPAID ASSETS	318,383.69	288,383.08
Unearned Reins Exp	0.00	0.00
Unearned Agent Comm.	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 8/31/2022

	<u>Current Balance</u>	<u>Prior Year</u>
UNEARNED EXPENSES	0.00	0.00
OTHER ASSETS	0.00	0.00
GASB68-Defer Out-ChngInAssump	50,810.00	421,603.00
GASB68-DeferOut-ChngProportion	925,921.00	904,457.00
GASB68-DeferOut-ExpectvsActual	153,867.00	236,635.00
GASB68-DeferOut-NETDiffProjInv	0.00	444,212.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	<u>1,130,598.00</u>	<u>2,006,907.00</u>
TOTAL OTHER ASSETS	<u>1,448,981.69</u>	<u>2,295,290.08</u>
TOTAL ASSETS	<u><u>457,062,581.16</u></u>	<u><u>467,888,812.86</u></u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(70.99)	(117.93)
Safety Grant Payable	10,600,743.17	13,092,711.17
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	1,700.92	1,197.87
FSA Depend Payable	(497.54)	(497.54)
TOTAL CURRENT LIABILITIES	<u>10,724,163.34</u>	<u>13,215,581.35</u>
Estimated Unpaid Losses	181,991,000.00	183,242,000.00
Reserve-Unalloc Loss Adjust	10,300,000.00	9,100,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	1,669,589.80	2,026,209.04
Lease Liability (GASB87)	924,234.55	1,162,269.65
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	404,475.08	334,340.28
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	547,067.62
TOTAL LONG TERM LIABILITIES	<u>197,267,640.05</u>	<u>197,843,159.59</u>
Pensions Payable	43,201.78	42,737.19
GASB68-Pension Payable	9,756,136.00	12,995,945.00
403B/T. Rowe Price Payable	200.22	0.22
Retro Claims (Cash)	141,309.76	150,830.39
Group Term Life Payable	131.04	187.55
Agent Comm. Payable	10,700,880.43	10,799,679.30
TOTAL OTHER LIABILITIES	<u>20,641,859.23</u>	<u>23,989,379.65</u>



NJSIG
Balance Sheet
For the Period Ended 8/31/2022

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL REINSURANCE PAYABLES	<u>(8,769,218.03)</u>	<u>(7,409,280.69)</u>
TOTAL EXCISE TAX LIABILITIES	<u>88,578.41</u>	<u>74,427.78</u>
Member Return Payable FY19/20	0.32	0.32
Member Return Payable FY20/21	(0.48)	6,346,945.00
TOTAL MEMBER RETURN PAYABLES	<u>(0.16)</u>	<u>6,346,945.32</u>
GASB68-DeferIn-ChngIn Proport	163,948.00	240,567.00
GASB68-DeferIn-ChngInAssump	3,473,248.00	5,441,525.00
GASB68-DeferIn-ExpectVsActual	69,842.00	45,959.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(34.00)
GASB68-DeferIn-NETDiffProjInv	2,570,023.00	0.00
TOTAL DEFERRED INFLOWS	<u>6,277,027.00</u>	<u>5,728,017.00</u>
TOTAL LIABILITIES	<u>226,230,049.84</u>	<u>239,788,230.00</u>
Retained Earnings/Fund Balance	185,032,017.38	171,871,544.77
R/E-Fund Balance (GASB87)	(49,309.19)	(49,309.19)
Retained Earnings Fund Balance	184,982,708.19	171,822,235.58
Year-to-Date Earnings	45,849,823.13	56,278,347.28
Total Capital	<u>230,832,531.32</u>	<u>228,100,582.86</u>
Total Liabilities and Capital	<u>457,062,581.16</u>	<u>467,888,812.86</u>



**NJSIG
Income Statement
For the Period Ending 8/31/2022**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	102,284,093.05	146,391,173.00	101,909,272.09	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	102,284,093.05	146,391,173.00	101,909,272.09	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	15,070,035.47	0.00	29,647.28	0.00
4303 Accrued Reins Recoveries	(16,544,606.49)	0.00	0.00	0.00
4304 Subrogation Income	131,369.18	0.00	105,928.64	0.00
Recoveries & Subro Income	(1,343,201.84)	0.00	135,575.92	0.00
Revenue	100,940,891.21	146,391,173.00	102,044,848.01	0.00



NJSIG
Income Statement
For the Period Ending 8/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	11,814.54	5,250.00	8,695.87	2,625.00
5103 Salaries	1,008,039.43	1,151,898.33	507,043.18	575,949.17
5104 Salaries-Overtime	5,382.12	4,572.67	2,993.39	2,286.33
5106 Deferred Compensation Pay	1,000.00	583.33	500.00	291.67
5108 Payroll Tax Expenses	80,394.16	86,439.50	40,049.81	43,219.75
5109 Pension Expense	0.00	185,866.33	0.00	92,933.17
5111 Recruiting Costs	0.00	500.00	0.00	250.00
5112 Post Retirement Bene Exp	0.00	6,546.17	0.00	3,273.08
5113 Employee Medical Benefits	158,481.55	187,707.33	79,433.72	93,853.67
5114 Employee Dental Benefits	10,745.70	13,185.50	5,405.58	6,592.75
5115 Employee Vision Benefits	3,897.80	4,660.67	3,897.80	2,330.33
5118 Employee ST Disab & Other Ins	3,412.98	13,333.33	5,536.72	6,666.67
5119 Defined Contrib Retirement Exp	0.00	52.33	0.00	26.17
Personnel Expenses	<u>1,283,168.28</u>	<u>1,660,595.50</u>	<u>653,556.07</u>	<u>830,297.75</u>
5203 Marketing Expenses	161.50	2,833.33	80.75	1,416.67
Member Services Dept Expenses	<u>161.50</u>	<u>2,833.33</u>	<u>80.75</u>	<u>1,416.67</u>
5227 Loss Prevention	93.34	418.33	46.67	209.17
Loss Control Dept Expenses	<u>93.34</u>	<u>418.33</u>	<u>46.67</u>	<u>209.17</u>
Claims Dept Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5301 Accounting Fees	0.00	1,545.00	0.00	772.50
5303 Actuary Fees	(59,016.42)	47,833.33	16,983.58	23,916.67
5305 Loss Control Outside Services	32,912.63	66,583.33	18,681.31	33,291.67
5306 Legal & Professional Fees	810.00	12,500.00	2,210.00	6,250.00
5310 Third Party Admin.-Willis	(525,000.00)	112,500.00	0.00	56,250.00
Outside Service Fees	<u>(550,293.79)</u>	<u>240,961.67</u>	<u>37,874.89</u>	<u>120,480.83</u>
Total Agent Commission Expense	<u>10,684,472.27</u>	<u>15,636,797.00</u>	<u>12,638,164.02</u>	<u>0.00</u>
5401 Claims Expense	8,809,622.88	11,129,949.17	3,771,647.66	5,564,974.58
Claims Expenses	<u>8,809,622.88</u>	<u>11,129,949.17</u>	<u>3,771,647.66</u>	<u>5,564,974.58</u>
Reinsurance Expenses	<u>34,837,294.83</u>	<u>47,043,780.00</u>	<u>34,610,791.58</u>	<u>18,985.00</u>



NJSIG
Income Statement
For the Period Ending 8/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5352 IT - Office Equipment Supplies	816.07	4,250.00	706.07	2,125.00
5353 Office Equipment Maintenance	305.84	2,583.33	152.92	1,291.67
5354 Computer Software Maintenance	33,284.25	127,959.17	20,690.04	63,979.58
Information Technology Dept Expenses	<u>34,406.16</u>	<u>134,792.50</u>	<u>21,549.03</u>	<u>67,396.25</u>
5702 Depreciation Expense	55,275.49	21,667.17	39,404.12	10,833.58
5703 Dues & Subscriptions	5,927.91	9,273.33	2,749.92	4,636.67
5704 Misc. Bank Fees	0.00	18,270.83	0.00	9,135.42
5705 IRS & State Tax/Fees	0.00	0.00	0.00	0.00
5708 Rent Expense	83,001.86	85,133.50	41,500.93	42,566.75
5709 Office Supplies	2,467.18	5,000.00	1,112.94	2,500.00
5710 Office Operating Expenses	8,835.65	10,900.00	4,979.10	5,450.00
5711 Office Leased Expenses	909.79	2,500.00	909.79	1,250.00
5715 Group's Insurance Expense	52,734.77	67,785.83	28,216.07	33,892.92
5717 FSA Admin Fee	332.00	416.67	166.00	208.33
5723 Postage	4,261.55	8,750.00	3,790.92	4,375.00
5727 Employee Seminar Expenses	3,581.88	12,565.00	3,244.13	6,282.50
5728 Insurance Course Fees	1,889.72	1,723.33	599.76	861.67
5729 Tuition Reimbursement	0.00	4,375.00	0.00	2,187.50
5730 Audit Fees	(74,000.00)	12,500.00	0.00	6,250.00
5731 Consulting Fees	1,091.67	74,666.67	541.67	37,333.33
5732 Miscellaneous Expenses	32.00	1,416.67	16.00	708.33
5733 Disaster Recovery Expenses	0.00	15,000.00	0.00	7,500.00
5737 Cell Phone Expense	1,632.50	1,666.67	1,632.50	833.33
5746 Foreign Excise Tax	84,288.90	21,387.83	84,288.90	10,693.92
Business Operating Expenses	<u>232,262.87</u>	<u>374,998.50</u>	<u>213,152.75</u>	<u>187,499.25</u>
5201 Travel & Related Expenses	215.17	7,856.83	215.17	3,928.42
5851 Annual Meeting	265.84	8,666.67	132.92	4,333.33
5852 Trustee Meeting Expense	38.61	500.00	38.61	250.00
Conferences & Meeting Expenses	<u>519.62</u>	<u>17,023.50</u>	<u>386.70</u>	<u>8,511.75</u>
Total Expenses	<u>55,331,707.96</u>	<u>76,242,149.50</u>	<u>51,947,250.12</u>	<u>6,799,771.25</u>



NJSIG
Income Statement
For the Period Ending 8/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4423 Interest - InvBk Concentration	395,034.19	0.00	204,831.68	0.00
Investment Income	<u>395,034.19</u>	<u>0.00</u>	<u>204,831.68</u>	<u>0.00</u>
Financial Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4609 Change in Unrnd Ag Comm	(38,367.80)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(116,026.51)	0.00	0.00	0.00
Other Revenues	<u>(154,394.31)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Investment Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>240,639.88</u>	<u>0.00</u>	<u>204,831.68</u>	<u>0.00</u>
Net Revenue	<u><u>45,849,823.13</u></u>	<u><u>70,149,023.50</u></u>	<u><u>50,302,429.57</u></u>	<u><u>(6,799,771.25)</u></u>



NJSIG
Balance Sheet
For the Period Ended 9/30/2022

	Current Balance	Prior Year
<u>Current Assets:</u>		
CASH IN BANKS	175,407,462.79	187,466,191.54
Money Market (WT)	27,219.80	15,921.03
Invest Fund US Notes (WT)	153,190,000.00	181,250,000.20
Invest Prem/Disc - Notes (WT)	(92,367.95)	(86,116.72)
Market Value Adjust (WT)	(3,292,134.75)	62,904.11
Invest Fund-US Bills (WT)	38,115,000.00	9,535,000.00
Invest Prem/Disc Bills (WT)	(72,413.28)	(9,434.95)
MARKETABLE SECURITIES	187,875,303.82	190,768,273.67
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(37,855.63)	(43,024.61)
REINSURANCE RECEIVABLES	(37,855.63)	(43,024.61)
Interest/Divid Recvb'l - WT	84,368.37	194,925.98
INTEREST/DIVIDENDS RECEIVABLES	84,368.37	194,925.98
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	33,846,454.88	34,025,483.87
Premium Receivable	93,059,585.10	73,077,047.75
PREMIUM RECEIVABLES	126,906,039.98	107,102,531.62
TOTAL Current Assets	490,235,419.33	485,488,998.20
F&F Original Value	655,971.05	683,518.75
Accumulated Depreciation	(315,081.43)	(499,657.57)
Right-to-use Lease GASB87	2,286,371.60	2,286,371.60
Accum Amortiz-RightToUseLease	(1,486,141.80)	(1,257,504.60)
TOTAL FIXED ASSETS	1,141,119.42	1,212,728.18
<u>Other Assets:</u>		
Prepaid General Insurance	75,635.74	65,604.86
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	271,928.84	181,954.11
PREPAID ASSETS	347,564.69	247,559.08
Unearned Reins Exp	0.00	0.00
Unearned Agent Comm.	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 9/30/2022

	<u>Current Balance</u>	<u>Prior Year</u>
UNEARNED EXPENSES	0.00	0.00
OTHER ASSETS	0.00	0.00
GASB68-Defer Out-ChngInAssump	50,810.00	421,603.00
GASB68-DeferOut-ChngProportion	925,921.00	904,457.00
GASB68-DeferOut-ExpectvsActual	153,867.00	236,635.00
GASB68-DeferOut-NETDiffProjInv	0.00	444,212.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	<u>1,130,598.00</u>	<u>2,006,907.00</u>
TOTAL OTHER ASSETS	<u>1,478,162.69</u>	<u>2,254,466.08</u>
TOTAL ASSETS	<u><u>492,854,701.44</u></u>	<u><u>488,956,192.46</u></u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	0.00	0.00
Safety Grant Payable	10,142,582.17	13,092,711.17
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	1,424.91	2,032.05
FSA Depend Payable	(497.54)	(497.54)
TOTAL CURRENT LIABILITIES	<u>10,265,797.32</u>	<u>13,216,533.46</u>
Estimated Unpaid Losses	181,991,000.00	183,242,000.00
Reserve-Unalloc Loss Adjust	10,300,000.00	9,100,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	1,668,196.30	2,025,209.04
Lease Liability (GASB87)	924,234.55	1,162,269.65
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	404,475.08	334,340.28
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	547,067.62
TOTAL LONG TERM LIABILITIES	<u>197,266,246.55</u>	<u>197,842,159.59</u>
Pensions Payable	44,740.94	(1,173.16)
GASB68-Pension Payable	9,756,136.00	12,995,945.00
403B/T. Rowe Price Payable	4,645.19	4,881.61
Retro Claims (Cash)	138,070.79	149,621.61
Group Term Life Payable	223.87	(2,173.07)
Agent Comm. Payable	13,279,610.87	12,233,973.47
TOTAL OTHER LIABILITIES	<u>23,223,427.66</u>	<u>25,381,075.46</u>



NJSIG
Balance Sheet
For the Period Ended 9/30/2022

	Current Balance	Prior Year
TOTAL REINSURANCE PAYABLES	<u>3,606,212.69</u>	<u>2,884,599.45</u>
TOTAL EXCISE TAX LIABILITIES	<u>124,615.92</u>	<u>105,894.24</u>
Member Return Payable FY19/20	0.32	0.32
Member Return Payable FY20/21	(0.48)	6,346,945.00
TOTAL MEMBER RETURN PAYABLES	<u>(0.16)</u>	<u>6,346,945.32</u>
GASB68-DeferIn-ChngIn Proport	163,948.00	240,567.00
GASB68-DeferIn-ChngInAssump	3,473,248.00	5,441,525.00
GASB68-DeferIn-ExpectVsActual	69,842.00	45,959.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(34.00)
GASB68-DeferIn-NETDiffProjInv	2,570,023.00	0.00
TOTAL DEFERRED INFLOWS	<u>6,277,027.00</u>	<u>5,728,017.00</u>
TOTAL LIABILITIES	<u>240,763,326.98</u>	<u>251,505,224.52</u>
Retained Earnings/Fund Balance	185,032,017.38	171,871,544.77
R/E-Fund Balance (GASB87)	(49,309.19)	(49,309.19)
Retained Earnings Fund Balance	184,982,708.19	171,822,235.58
Year-to-Date Earnings	67,108,666.27	65,628,732.36
Total Capital	<u>252,091,374.46</u>	<u>237,450,967.94</u>
Total Liabilities and Capital	<u>492,854,701.44</u>	<u>488,956,192.46</u>



**NJSIG
Income Statement
For the Period Ending 9/30/2022**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	149,795,439.84	146,391,173.00	47,511,346.79	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	149,795,439.84	146,391,173.00	47,511,346.79	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	16,294,552.86	0.00	1,224,517.39	0.00
4303 Accrued Reins Recoveries	(16,544,606.49)	0.00	0.00	0.00
4304 Subrogation Income	315,701.94	0.00	184,332.76	0.00
Recoveries & Subro Income	65,648.31	0.00	1,408,850.15	0.00
Revenue	149,861,088.15	146,391,173.00	48,920,196.94	0.00



NJSIG
Income Statement
For the Period Ending 9/30/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	17,464.38	7,875.00	5,649.84	2,625.00
5103 Salaries	1,538,561.19	1,727,847.50	530,521.76	575,949.17
5104 Salaries-Overtime	6,757.20	6,859.00	1,375.08	2,286.33
5106 Deferred Compensation Pay	1,500.00	875.00	500.00	291.67
5108 Payroll Tax Expenses	120,282.16	129,659.25	39,888.00	43,219.75
5109 Pension Expense	0.00	278,799.50	0.00	92,933.17
5111 Recruiting Costs	0.00	750.00	0.00	250.00
5112 Post Retirement Bene Exp	0.00	9,819.25	0.00	3,273.08
5113 Employee Medical Benefits	237,247.36	281,561.00	78,765.81	93,853.67
5114 Employee Dental Benefits	16,196.81	19,778.25	5,451.11	6,592.75
5115 Employee Vision Benefits	5,915.08	6,991.00	2,017.28	2,330.33
5118 Employee ST Disab & Other Ins	8,898.90	20,000.00	5,485.92	6,666.67
5119 Defined Contrib Retirement Exp	0.00	78.50	0.00	26.17
Personnel Expenses	<u>1,952,823.08</u>	<u>2,490,893.26</u>	<u>669,654.80</u>	<u>830,297.75</u>
5203 Marketing Expenses	242.25	4,250.00	80.75	1,416.67
Member Services Dept Expenses	<u>242.25</u>	<u>4,250.00</u>	<u>80.75</u>	<u>1,416.67</u>
5227 Loss Prevention	600.01	627.50	506.67	209.17
Loss Control Dept Expenses	<u>600.01</u>	<u>627.50</u>	<u>506.67</u>	<u>209.17</u>
Claims Dept Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5301 Accounting Fees	0.00	2,317.50	0.00	772.50
5303 Actuary Fees	(25,290.72)	71,750.00	33,725.70	23,916.67
5305 Loss Control Outside Services	53,363.94	99,875.00	20,451.31	33,291.67
5306 Legal & Professional Fees	810.00	18,750.00	0.00	6,250.00
5310 Third Party Admin.-Willis	(525,000.00)	168,750.00	0.00	56,250.00
Outside Service Fees	<u>(496,116.78)</u>	<u>361,442.50</u>	<u>54,177.01</u>	<u>120,480.83</u>
Total Agent Commission Expense	<u>15,677,149.58</u>	<u>15,636,797.00</u>	<u>4,992,677.31</u>	<u>0.00</u>
5401 Claims Expense	15,687,670.88	16,694,923.75	6,878,048.00	5,564,974.58
Claims Expenses	<u>15,687,670.88</u>	<u>16,694,923.75</u>	<u>6,878,048.00</u>	<u>5,564,974.58</u>
Reinsurance Expenses	<u>49,914,296.64</u>	<u>47,062,765.00</u>	<u>15,077,001.81</u>	<u>18,985.00</u>



NJSIG
Income Statement
For the Period Ending 9/30/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5352 IT - Office Equipment Supplies	1,490.21	6,375.00	674.14	2,125.00
5353 Office Equipment Maintenance	458.76	3,875.00	152.92	1,291.67
5354 Computer Software Maintenance	63,634.51	191,938.75	30,350.26	63,979.58
Information Technology Dept Expenses	<u>65,583.48</u>	<u>202,188.75</u>	<u>31,177.32</u>	<u>67,396.25</u>
5702 Depreciation Expense	93,387.46	32,500.75	38,111.97	10,833.58
5703 Dues & Subscriptions	8,757.63	13,910.00	2,829.72	4,636.67
5704 Misc. Bank Fees	0.00	27,406.25	0.00	9,135.42
5705 IRS & State Tax/Fees	0.00	0.00	0.00	0.00
5708 Rent Expense	124,502.79	127,700.25	41,500.93	42,566.75
5709 Office Supplies	2,563.34	7,500.00	96.16	2,500.00
5710 Office Operating Expenses	13,173.96	16,350.00	4,338.31	5,450.00
5711 Office Leased Expenses	1,927.60	3,750.00	1,017.81	1,250.00
5715 Group's Insurance Expense	79,795.05	101,678.75	27,060.28	33,892.92
5717 FSA Admin Fee	498.00	625.00	166.00	208.33
5723 Postage	7,441.11	13,125.00	3,179.56	4,375.00
5727 Employee Seminar Expenses	3,919.63	18,847.50	337.75	6,282.50
5728 Insurance Course Fees	2,027.18	2,585.00	137.46	861.67
5729 Tuition Reimbursement	2,794.00	6,562.50	2,794.00	2,187.50
5730 Audit Fees	(74,000.00)	18,750.00	0.00	6,250.00
5731 Consulting Fees	1,633.34	112,000.00	541.67	37,333.33
5732 Miscellaneous Expenses	105.97	2,125.00	73.97	708.33
5733 Disaster Recovery Expenses	0.00	22,500.00	0.00	7,500.00
5737 Cell Phone Expense	2,371.48	2,500.00	738.98	833.33
5746 Foreign Excise Tax	120,326.41	32,081.75	36,037.51	10,693.92
Business Operating Expenses	<u>391,224.95</u>	<u>562,497.75</u>	<u>158,962.08</u>	<u>187,499.25</u>
5201 Travel & Related Expenses	886.32	11,785.25	671.15	3,928.42
5851 Annual Meeting	1,764.26	13,000.00	1,498.42	4,333.33
5852 Trustee Meeting Expense	67.86	750.00	29.25	250.00
Conferences & Meeting Expenses	<u>2,718.44</u>	<u>25,535.25</u>	<u>2,198.82</u>	<u>8,511.75</u>
Total Expenses	<u>83,196,192.53</u>	<u>83,041,920.76</u>	<u>27,864,484.57</u>	<u>6,799,771.25</u>



NJSIG
Income Statement
For the Period Ending 9/30/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4423 Interest - InvBk Concentration	598,164.96	0.00	203,130.77	0.00
Investment Income	<u>598,164.96</u>	<u>0.00</u>	<u>203,130.77</u>	<u>0.00</u>
Financial Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4609 Change in Unrnd Ag Comm	(38,367.80)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(116,026.51)	0.00	0.00	0.00
Other Revenues	<u>(154,394.31)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Investment Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>443,770.65</u>	<u>0.00</u>	<u>203,130.77</u>	<u>0.00</u>
Net Revenue	<u><u>67,108,666.27</u></u>	<u><u>63,349,252.24</u></u>	<u><u>21,258,843.14</u></u>	<u><u>(6,799,771.25)</u></u>