



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

Board of Trustees Meeting of January 18, 2023 Accounting/Finance Report

- ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$149.6 million of 2022/2023 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (1/11/2023). 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 \$123.8 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 \$13.5 million of broker commissions as part of the direct bill procedures during the 2022/2023 fiscal year

- **FINANCIAL REPORTS:**

Please find the attached FY2022/2023 second quarter financial reports (10/2022-12/2022). Please note that the 12/2022 financial reports are preliminary reports. The 11/30/2022 Investment & Cash reports are included as well. I am currently working on finalizing and reconciling the 12/31/2022 financial reporting.

- **SPECIAL PROJECTS:**

The following are descriptions of additional, current accounting projects:

- (1) 2022 IRS Tax Reporting: The Accounting Department's efforts this month are focused on the preparation, distributions and respective IRS filings of the IRS forms: W2, 1095C, 1099-MISC, 1099-NEC and Form 720.

- (2) NJSIG Investments – Jill Deitch and I met with the Finance Committee on 1/13/2023 to discuss the option of moving more of NJSIG's cash in bank funding to NJSIG's investment portfolio. The "action item" agenda for this meeting includes a discussion and a possible resolution related to this subject.

- (3) Willis Towers Watson (WTW) FY 2022 Grant Allocation Analysis – I have forwarded the safety grant rollover amounts to WTW for the inclusion of these amounts in their FY2022 safety grant allocations to NJSIG members. Once NJSIG receives WTW's final report, I will verify all data, prior to forwarding these allocations to the sub fund administrators' for their review.

(4) 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. During the month of January, I will be allocating NJSIG's current inception-to-date surplus back to all respective policy years. This will result in an audit trail of all potential premium dividend (or assessments) when NJSIG implements the surplus return policy.

Thank you,

Michele Carosi

Chief Financial Officer

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **11/30/2022**

CASH & CASH EQUIVALENTS:

Petty Cash	\$0.00
Cash Mgmt. Fund - N.J. State	\$346,731.80
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	\$0.00
Concentration Acct (Investors)	\$234,645,519.60
Operating Acct (Investors)	(\$1,814,238.46)
Claims Acct (Investors)	(\$1,170,092.73)
Payroll Acct (Investors)	\$3.04
Assessmnt Collection Acct(INV)	(\$2,981,760.37)
Money Market (WT)	\$33,647.61

TOTALS AS OF **11/30/2022** **\$229,059,810.49**

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	\$138,870,000	(\$1,298,886)	\$135,858,690	72%
12 TO 24 MONTHS	\$53,805,000	\$0	\$52,351,123	28%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u>\$192,675,000</u>	<u>(\$1,298,886)</u>	<u>\$188,209,813</u>	<u>100%</u>

TOTAL AS OF	11/30/2022	
CASH & CASH EQUIVALENTS		\$229,059,810
INVESTMENTS		\$188,209,813
TOTAL		<u>\$417,269,623</u>

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

6/30/2022

VALUED AS OF:

11/30/2022

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
06/24/2022	7/26/2022	UNITED STATES TREASURY BILLS DTD 03/29/2022 Due 07/26/2022	\$0	\$0	32	\$0
1/31/2022	7/28/2022	UNITED STATES TREASURY BILLS DTD 01/27/2022 Due 07/28/2022	\$0	\$0	178	\$0
06/24/2022	8/02/2022	UNITED STATES TREASURY BILLS DTD 04/05/2022 Due 08/02/2022	\$0	\$0	39	\$0
06/29/2022	8/04/2022	UNITED STATES TREASURY BILLS DTD 02/03/2022 Due 08/04/2022	\$0	\$0	36	\$0
12/30/2021	12/29/2022	UNITED STATES TREASURY BILLS DTD 12/30/2021 Due/10/28/2022	\$9,580,000	\$9,544,402	364	\$0
TOTAL CASH EQUIVALENTS			\$9,580,000	\$9,544,402		
11/03/2020	09/30/2022	UNITED STATES TREASURY NOTES DTD 9/30/2020 0.125% 9/30/2022	\$0	\$0	696	\$0
11/03/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	\$0	\$0	727	\$0
11/12/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	\$0	\$0	718	\$0
12/10/2020	11/30/2022	UNITED STATES TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	\$0	\$0	720	\$0
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	\$3,129
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	(\$1,028)
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	(\$661)
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	(\$991)
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	(\$951)
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	(\$2,460)
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	(\$1,113)
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	(\$6,137)
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	(\$2,549)
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	(\$18,352)

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

6/30/2022

VALUED AS OF:

11/30/2022

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
8/03/2021	7/31/2023	UNITED STATES TREASURY NOTES DTD 7/31/2021 0.125% 7/31/2023	\$9,780,000	\$9,771,213	727	(\$5,850)
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	(\$4,878)
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	(\$9,345)
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	(\$4,013)
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	(\$14,934)
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	(\$21,477)
09/27/2022	01/31/2024	UNITED STATES TREASURY NOTES DTD 1/31/2017 2.250% 1/31/2024	\$6,400,000	\$6,224,750	491	(\$22,843)
10/04/2022	02/15/2024	UNITED STATES TREASURY NOTES DTD 2/15/2014 2.750% 2/15/2024	\$6,400,000	\$6,278,500	499	(\$13,879)
09/29/2022	03/31/2024	UNITED STATES TREASURY NOTES DTD 3/31/2022 2.250% 3/31/2024	\$6,550,000	\$6,355,035	549	(\$22,373)
11/30/2022	04/15/2024	UNITED STATES TREASURY NOTES DTD 4/15/2021 0.375% 4/15/2024	\$10,050,000	\$9,468,199	502	\$0
09/30/2022	05/15/2024	UNITED STATES TREASURY NOTES DTD 5/15/2014 2.500% 5/15/2024	\$4,900,000	\$4,765,059	593	(\$14,109)
08/04/2022	07/31/2024	UNITED STATES TREASURY NOTES DTD 7/31/2022 3.000% 7/31/2024	\$9,705,000	\$9,694,764	727	(\$1,661)
11/03/2022	10/31/2024	UNITED STATES TREASURY NOTES DTD 10/31/2022 4.375% 10/31/2024	\$9,800,000	\$9,736,070	728	(\$2,371)
TOTAL US TREASURIES			\$183,095,000	\$181,662,867		(\$168,845)
			\$192,675,000	\$191,207,269		(\$168,845)

**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: **11/30/2022**
Three Year To Maturity Four Year To Maturity Five Year To Maturity
One Year To Maturity Date Two Year To Maturity Date To Maturity Date To Maturity Date To Maturity Date

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
06/24/2022	7/26/2022	UNITED STATES TREASURY BILLS DTD 03/29/2022 Due 07/26/2022		0.00			
1/31/2022	7/28/2022	UNITED STATES TREASURY BILLS DTD 01/27/2022 Due 07/28/2022		0.00			
06/24/2022	8/02/2022	UNITED STATES TREASURY BILLS DTD 04/05/2022 Due 08/02/2022		0.00			
06/29/2022	8/04/2022	UNITED STATES TREASURY BILLS DTD 02/03/2022 Due 08/04/2022		0.00			
12/30/2021	12/29/2022	UNITED STATES TREASURY BILLS DTD 12/30/2021 Due/10/28/2022		9,580,000.00			
TOTAL CASH EQUIVALENTS			\$9,580,000	\$0			
11/03/2020	09/30/2022	UNITED STATES TREASURY NOTES DTD 9/30/2020 0.125% 9/30/2022		0.00			
11/03/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022		0.00			
11/12/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022		0.00			
12/10/2020	11/30/2022	UNITED STATES TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022		0.00			
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			

**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: **11/30/2022**
Three Year To Maturity **Four Year To Maturity** **Five Year To Maturity**
One Year To Maturity Date **Two Year To Maturity Date** **Date** **Date** **Date**

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
8/03/2021	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				
09/27/2022	01/31/2024	UNITED STATES TREASURY NOTES DTD 1/31/2017 2.250% 1/31/2024		6,400,000.00			
10/04/2022	02/15/2024	UNITED STATES TREASURY NOTES DTD 2/15/2014 2.750% 2/15/2024		6,400,000.00			
09/29/2022	03/31/2024	UNITED STATES TREASURY NOTES DTD 3/31/2022 2.250% 3/31/2024		6,550,000.00			
11/30/2022	04/15/2024	UNITED STATES TREASURY NOTES DTD 4/15/2021 0.375% 4/15/2024		10,050,000.00			
09/30/2022	05/15/2024	UNITED STATES TREASURY NOTES DTD 5/15/2014 2.500% 5/15/2024		4,900,000.00			
08/04/2022	07/31/2024	UNITED STATES TREASURY NOTES DTD 7/31/2022 3.000% 7/31/2024		9,705,000.00			
11/03/2022	10/31/2024	UNITED STATES TREASURY NOTES DTD 10/31/2022 4.375% 10/31/2024		9,800,000.00			
TOTAL US TREASURIES			\$129,290,000	\$53,805,000			

\$138,870,000 **\$53,805,000**



NJSIG
Balance Sheet
For the Period Ended 12/31/2022
PRELIMINARY

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	237,946,723.34	235,039,980.45
Money Market (WT)	33,647.61	20,212.22
Invest Fund US Notes (WT)	183,095,000.00	181,465,000.20
Invest Prem/Disc - Notes (WT)	(1,263,332.32)	(134,673.88)
Market Value Adjust (WT)	(3,166,257.43)	(653,210.43)
Invest Fund-US Bills (WT)	9,580,000.00	9,580,000.00
Invest Prem/Disc Bills (WT)	(35,597.68)	(35,597.64)
MARKETABLE SECURITIES	188,243,460.18	190,241,730.47
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	344,060.99	160,176.68
INTEREST/DIVIDENDS RECEIVABLES	344,060.99	160,176.68
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	23,540,898.44	23,792,467.14
Premium Receivable	5,250,843.86	6,218,370.55
PREMIUM RECEIVABLES	28,791,742.30	30,010,837.69
TOTAL Current Assets	455,288,231.18	455,409,800.68
F&F Original Value	378,891.88	734,069.71
Accumulated Depreciation	(309,936.85)	(594,727.15)
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	869,184.83	1,168,209.56
<u>Other Assets:</u>		
Prepaid General Insurance	11,042.94	21,524.99



NJSIG
Balance Sheet
For the Period Ended 12/31/2022
PRELIMINARY

	<u>Current Balance</u>	<u>Prior Year</u>
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	344,083.57	131,399.21
PREPAID ASSETS	<u>355,126.62</u>	<u>152,924.31</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	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>1,485,724.62</u>	<u>2,159,831.31</u>
TOTAL ASSETS	<u>457,643,140.63</u>	<u>458,737,841.55</u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(9,190.79)	(967.95)
Safety Grant Payable	6,000,805.17	8,600,743.17
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	1,978.23	4,563.04
FSA Depend Payable	(497.54)	(497.54)
TOTAL CURRENT LIABILITIES	<u>6,115,382.85</u>	<u>8,726,128.50</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	1,664,532.69	2,020,205.05
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



NJSIG
Balance Sheet
For the Period Ended 12/31/2022
PRELIMINARY

	<u>Current Balance</u>	<u>Prior Year</u>
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCEIC	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>197,262,582.94</u>	<u>197,837,155.60</u>
Pensions Payable	(1,173.10)	41,622.32
GASB68-Pension Payable	9,756,136.00	12,995,945.00
DCRP Payable	(1,243.43)	0.00
403B/T. Rowe Price Payable	(50.06)	0.22
Retro Claims (Cash)	144,749.36	145,583.55
Group Term Life Payable	(2,173.06)	47.84
Agent Comm. Payable	2,660,025.14	2,296,452.99
TOTAL OTHER LIABILITIES	<u>12,556,270.85</u>	<u>15,479,651.92</u>
TOTAL REINSURANCE PAYABLES	<u>2,203,803.05</u>	<u>1,792,454.76</u>
TOTAL EXCISE TAX LIABILITIES	<u>12,903.92</u>	<u>4,341.00</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>224,427,970.45</u>	<u>235,914,694.10</u>
Retained Earnings Fund Balance	184,982,708.19	171,822,235.58
Year-to-Date Earnings	48,232,461.99	51,000,911.87
Total Capital	<u>233,215,170.18</u>	<u>222,823,147.45</u>
Total Liabilities and Capital	<u>457,643,140.63</u>	<u>458,737,841.55</u>



NJSIG
Income Statement
For the Period Ending 12/31/2022
PRELIMINARY

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	149,938,050.37	146,391,173.00	5,420.15	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	149,938,050.37	146,391,173.00	5,420.15	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	16,750,923.23	0.00	32,675.59	0.00
4303 Accrued Reins Recoveries	(16,544,606.49)	0.00	0.00	0.00
4304 Subrogation Income	825,141.90	0.00	56,113.21	0.00
Recoveries & Subro Income	1,031,458.64	0.00	88,788.80	0.00
Revenue	150,969,509.01	146,391,173.00	94,208.95	0.00



NJSIG
Income Statement
For the Period Ending 12/31/2022
PRELIMINARY

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	40,662.71	15,750.00	10,252.55	2,625.00
5103 Salaries	2,593,301.15	3,455,695.00	0.00	575,949.17
5104 Salaries-Overtime	11,391.59	13,718.00	0.00	2,286.33
5106 Deferred Compensation Pay	2,500.00	1,750.00	0.00	291.67
5108 Payroll Tax Expenses	194,683.64	259,318.50	0.00	43,219.75
5109 Pension Expense	0.00	557,599.00	0.00	92,933.17
5111 Recruiting Costs	326.34	1,500.00	0.00	250.00
5112 Post Retirement Bene Exp	0.00	19,638.50	0.00	3,273.08
5113 Employee Medical Benefits	490,730.99	563,122.00	93,164.75	93,853.67
5114 Employee Dental Benefits	32,361.61	39,556.50	5,217.05	6,592.75
5115 Employee Vision Benefits	11,761.78	13,982.00	1,948.90	2,330.33
5118 Employee ST Disab & Other Ins	27,389.83	40,000.00	7,558.72	6,666.67
5119 Defined Contrib Retirement Exp	2,066.90	157.00	915.62	26.17
Personnel Expenses	<u>3,407,176.54</u>	<u>4,981,786.51</u>	<u>119,057.59</u>	<u>830,297.75</u>
5203 Marketing Expenses	1,169.33	8,500.00	80.75	1,416.67
Member Services Dept Expenses	<u>1,169.33</u>	<u>8,500.00</u>	<u>80.75</u>	<u>1,416.67</u>
5227 Loss Prevention	1,069.99	1,255.00	46.64	209.17
Loss Control Dept Expenses	<u>1,069.99</u>	<u>1,255.00</u>	<u>46.64</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	4,635.00	0.00	772.50
5303 Actuary Fees	8,183.44	143,500.00	0.00	23,916.67
5305 Loss Control Outside Services	137,336.37	199,750.00	26,768.31	33,291.67
5306 Legal & Professional Fees	6,842.00	37,500.00	5,590.00	6,250.00
5310 Third Party Admin.-Willis	0.00	337,500.00	0.00	56,250.00
Outside Service Fees	<u>152,361.81</u>	<u>722,885.00</u>	<u>32,358.31</u>	<u>120,480.83</u>
Total Agent Commission Expense	<u>15,699,979.04</u>	<u>15,636,797.00</u>	<u>1,510.24</u>	<u>0.00</u>
5401 Claims Expense	34,674,916.70	33,389,847.50	6,214,984.72	5,564,974.58
Claims Expenses	<u>34,674,916.70</u>	<u>33,389,847.50</u>	<u>6,214,984.72</u>	<u>5,564,974.58</u>



NJSIG
Income Statement
For the Period Ending 12/31/2022
PRELIMINARY

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Reinsurance Expenses	49,965,753.92	47,119,720.00	1,947.69	18,985.00
5352 IT - Office Equipment Supplies	4,831.38	12,750.00	1,918.35	2,125.00
5353 Office Equipment Maintenance	4,020.46	7,750.00	1,187.22	1,291.67
5354 Computer Software Maintenance	254,186.77	383,877.50	42,751.79	63,979.58
Information Technology Dept Expenses	263,038.61	404,377.50	45,857.36	67,396.25
5702 Depreciation Expense	88,242.88	65,001.50	12,957.87	10,833.58
5703 Dues & Subscriptions	19,450.52	27,820.00	3,458.37	4,636.67
5704 Misc. Bank Fees	46,995.10	54,812.50	0.00	9,135.42
5705 IRS & State Tax/Fees	0.00	0.00	0.00	0.00
5708 Rent Expense	249,503.22	255,400.50	41,998.57	42,566.75
5709 Office Supplies	6,981.52	15,000.00	949.90	2,500.00
5710 Office Operating Expenses	26,223.51	32,700.00	4,232.58	5,450.00
5711 Office Leased Expenses	5,857.49	7,500.00	1,886.98	1,250.00
5715 Group's Insurance Expense	155,430.85	203,357.50	25,211.96	33,892.92
5717 FSA Admin Fee	996.00	1,250.00	166.00	208.33
5723 Postage	19,188.13	26,250.00	3,304.42	4,375.00
5727 Employee Seminar Expenses	6,675.88	37,695.00	337.75	6,282.50
5728 Insurance Course Fees	4,195.92	5,170.00	1,609.52	861.67
5729 Tuition Reimbursement	2,794.00	13,125.00	0.00	2,187.50
5730 Audit Fees	(250.00)	37,500.00	73,750.00	6,250.00
5731 Consulting Fees	54,313.35	224,000.00	50,741.67	37,333.33
5732 Miscellaneous Expenses	3,276.10	4,250.00	2,272.48	708.33
5733 Disaster Recovery Expenses	0.00	45,000.00	0.00	7,500.00
5737 Cell Phone Expense	3,959.84	5,000.00	615.85	833.33
5746 Foreign Excise Tax	121,944.41	64,163.50	10.83	10,693.92
Business Operating Expenses	815,778.72	1,124,995.49	223,504.75	187,499.25
5201 Travel & Related Expenses	7,613.69	23,570.50	4,806.73	3,928.42
5851 Annual Meeting	32,364.84	26,000.00	252.25	4,333.33
5852 Trustee Meeting Expense	198.90	1,500.00	0.00	250.00
Conferences & Meeting Expenses	40,177.43	51,070.50	5,058.98	8,511.75
Total Expenses	105,021,422.09	103,441,234.51	6,644,407.03	6,799,771.25



NJSIG
Income Statement
For the Period Ending 12/31/2022
PRELIMINARY

	<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	3,370.07	0.00	0.00	0.00
4423 Interest - InvBk Concentration	1,760,555.23	0.00	458,625.38	0.00
4424 Interest-Invest Fund (WT)	354,927.64	0.00	0.00	0.00
4425 Accrued Interest/Divid	82,381.03	0.00	0.00	0.00
Investment Income	<u>2,201,233.97</u>	<u>0.00</u>	<u>458,625.38</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	125,877.32	0.00	0.00	0.00
Financial Income	<u>125,877.32</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	16,703.12	0.00	0.00	0.00
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>(137,691.19)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	(94,954.97)	0.00	0.00	0.00
Investment Expenses	<u>(94,954.97)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>2,284,375.07</u>	<u>0.00</u>	<u>458,625.38</u>	<u>0.00</u>
Net Revenue	<u>48,232,461.99</u>	<u>42,949,938.49</u>	<u>(6,091,572.70)</u>	<u>(6,799,771.25)</u>



NJSIG
Balance Sheet
For the Period Ended 11/30/2022

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	229,026,162.30	237,151,329.64
Money Market (WT)	33,647.61	17,326.79
Invest Fund US Notes (WT)	183,095,000.00	181,465,000.20
Invest Prem/Disc - Notes (WT)	(1,263,332.32)	(142,286.48)
Market Value Adjust (WT)	(3,166,257.43)	(354,120.18)
Invest Fund-US Bills (WT)	9,580,000.00	9,535,000.00
Invest Prem/Disc Bills (WT)	(35,597.68)	(9,434.95)
MARKETABLE SECURITIES	188,243,460.18	190,511,485.38
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	344,060.99	137,884.62
INTEREST/DIVIDENDS RECEIVABLES	344,060.99	137,884.62
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	26,023,527.22	26,356,274.58
Premium Receivable	19,614,898.22	7,194,194.06
PREMIUM RECEIVABLES	45,638,425.44	33,550,468.64
TOTAL Current Assets	463,214,353.28	461,308,243.67
F&F Original Value	378,891.88	734,069.71
Accumulated Depreciation	(296,978.98)	(564,786.72)
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	882,142.70	1,198,149.99
<u>Other Assets:</u>		
Prepaid General Insurance	25,211.90	21,868.28
Prepaid Crime Insurance	0.11	0.11



NJSIG
Balance Sheet
For the Period Ended 11/30/2022

	<u>Current Balance</u>	<u>Prior Year</u>
Prepaid General Expenses	390,705.40	156,255.85
PREPAID ASSETS	<u>415,917.41</u>	<u>178,124.24</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	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>1,546,515.41</u>	<u>2,185,031.24</u>
TOTAL ASSETS	<u><u>465,643,011.39</u></u>	<u><u>464,691,424.90</u></u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(9,221.12)	(185.21)
Safety Grant Payable	6,000,805.17	8,600,743.17
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	2,543.97	3,195.92
FSA Depend Payable	(497.54)	(497.54)
TOTAL CURRENT LIABILITIES	<u>6,115,918.26</u>	<u>8,725,544.12</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	1,665,324.49	2,020,705.05
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 - BACCEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09



NJSIG
Balance Sheet
For the Period Ended 11/30/2022

	<u>Current Balance</u>	<u>Prior Year</u>
Rate Stabilization - NJEIF	547,067.62	547,067.62
TOTAL LONG TERM LIABILITIES	<u>197,263,374.74</u>	<u>197,837,655.60</u>
Pensions Payable	42,773.68	43,202.14
GASB68-Pension Payable	9,756,136.00	12,995,945.00
DCRP Payable	0.00	433.72
403B/T. Rowe Price Payable	9,290.44	4,954.56
Retro Claims (Cash)	136,714.14	146,240.44
Group Term Life Payable	117.20	167.01
Agent Comm. Payable	4,498,398.09	3,002,318.39
TOTAL OTHER LIABILITIES	<u>14,443,429.55</u>	<u>16,193,261.26</u>
TOTAL REINSURANCE PAYABLES	<u>2,223,626.03</u>	<u>1,683,573.08</u>
TOTAL EXCISE TAX LIABILITIES	<u>12,893.09</u>	<u>3,687.60</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>226,336,268.51</u>	<u>236,518,683.98</u>
Retained Earnings Fund Balance	184,982,708.19	171,822,235.58
Year-to-Date Earnings	54,324,034.69	56,350,505.34
Total Capital	<u>239,306,742.88</u>	<u>228,172,740.92</u>
Total Liabilities and Capital	<u>465,643,011.39</u>	<u>464,691,424.90</u>



**NJSIG
Income Statement
For the Period Ending 11/30/2022**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	149,932,630.22	146,391,173.00	47,176.35	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	149,932,630.22	146,391,173.00	47,176.35	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	16,718,247.64	0.00	249,572.24	0.00
4303 Accrued Reins Recoveries	(16,544,606.49)	0.00	0.00	0.00
4304 Subrogation Income	769,028.69	0.00	21,857.10	0.00
Recoveries & Subro Income	942,669.84	0.00	271,429.34	0.00
Revenue	150,875,300.06	146,391,173.00	318,605.69	0.00



NJSIG
Income Statement
For the Period Ending 11/30/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	30,410.16	13,125.00	5,798.52	2,625.00
5103 Salaries	2,593,301.15	2,879,745.84	525,523.68	575,949.17
5104 Salaries-Overtime	11,391.59	11,431.67	2,542.21	2,286.33
5106 Deferred Compensation Pay	2,500.00	1,458.34	500.00	291.67
5108 Payroll Tax Expenses	194,683.64	216,098.75	35,937.68	43,219.75
5109 Pension Expense	0.00	464,665.84	0.00	92,933.17
5111 Recruiting Costs	326.34	1,250.00	326.34	250.00
5112 Post Retirement Bene Exp	0.00	16,365.42	0.00	3,273.08
5113 Employee Medical Benefits	397,566.24	469,268.34	80,549.39	93,853.67
5114 Employee Dental Benefits	27,144.56	32,963.75	5,451.11	6,592.75
5115 Employee Vision Benefits	9,812.88	11,651.67	1,914.71	2,330.33
5118 Employee ST Disab & Other Ins	19,831.11	33,333.34	5,411.32	6,666.67
5119 Defined Contrib Retirement Exp	1,151.28	130.84	997.41	26.17
Personnel Expenses	<u>3,288,118.95</u>	<u>4,151,488.76</u>	<u>664,952.37</u>	<u>830,297.75</u>
5203 Marketing Expenses	1,088.58	7,083.34	765.58	1,416.67
Member Services Dept Expenses	<u>1,088.58</u>	<u>7,083.34</u>	<u>765.58</u>	<u>1,416.67</u>
5227 Loss Prevention	1,023.35	1,045.84	376.67	209.17
Loss Control Dept Expenses	<u>1,023.35</u>	<u>1,045.84</u>	<u>376.67</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	3,862.50	0.00	772.50
5303 Actuary Fees	8,183.44	119,583.34	25,050.04	23,916.67
5305 Loss Control Outside Services	110,568.06	166,458.34	23,263.81	33,291.67
5306 Legal & Professional Fees	1,252.00	31,250.00	0.00	6,250.00
5310 Third Party Admin.-Willis	0.00	281,250.00	0.00	56,250.00
Outside Service Fees	<u>120,003.50</u>	<u>602,404.17</u>	<u>48,313.85</u>	<u>120,480.83</u>
Total Agent Commission Expense	<u>15,698,468.80</u>	<u>15,636,797.00</u>	<u>7,101.56</u>	<u>0.00</u>
5401 Claims Expense	28,459,931.98	27,824,872.92	5,343,425.81	5,564,974.58
Claims Expenses	<u>28,459,931.98</u>	<u>27,824,872.92</u>	<u>5,343,425.81</u>	<u>5,564,974.58</u>
Reinsurance Expenses	<u>49,963,806.23</u>	<u>47,100,735.00</u>	<u>20,161.48</u>	<u>18,985.00</u>



NJSIG
Income Statement
For the Period Ending 11/30/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5352 IT - Office Equipment Supplies	2,913.03	10,625.00	1,243.66	2,125.00
5353 Office Equipment Maintenance	2,833.24	6,458.34	1,187.24	1,291.67
5354 Computer Software Maintenance	211,434.98	319,897.92	43,407.49	63,979.58
Information Technology Dept Expenses	<u>217,181.25</u>	<u>336,981.25</u>	<u>45,838.39</u>	<u>67,396.25</u>
5702 Depreciation Expense	75,285.01	54,167.92	12,548.17	10,833.58
5703 Dues & Subscriptions	15,992.15	23,183.33	3,991.27	4,636.67
5704 Misc. Bank Fees	46,995.10	45,677.09	0.00	9,135.42
5705 IRS & State Tax/Fees	0.00	0.00	0.00	0.00
5708 Rent Expense	207,504.65	212,833.75	41,500.93	42,566.75
5709 Office Supplies	6,031.62	12,500.00	634.96	2,500.00
5710 Office Operating Expenses	21,990.93	27,250.00	4,140.69	5,450.00
5711 Office Leased Expenses	3,970.51	6,250.00	0.00	1,250.00
5715 Group's Insurance Expense	130,218.89	169,464.59	25,211.92	33,892.92
5717 FSA Admin Fee	830.00	1,041.67	166.00	208.33
5723 Postage	15,883.71	21,875.00	3,262.28	4,375.00
5727 Employee Seminar Expenses	6,338.13	31,412.50	337.75	6,282.50
5728 Insurance Course Fees	2,586.40	4,308.34	293.06	861.67
5729 Tuition Reimbursement	2,794.00	10,937.50	0.00	2,187.50
5730 Audit Fees	(74,000.00)	31,250.00	0.00	6,250.00
5731 Consulting Fees	3,571.68	186,666.67	1,396.67	37,333.33
5732 Miscellaneous Expenses	1,003.62	3,541.67	16.00	708.33
5733 Disaster Recovery Expenses	0.00	37,500.00	0.00	7,500.00
5737 Cell Phone Expense	3,343.99	4,166.67	545.12	833.33
5746 Foreign Excise Tax	121,933.58	53,469.59	90.54	10,693.92
Business Operating Expenses	<u>592,273.97</u>	<u>937,496.25</u>	<u>94,135.36</u>	<u>187,499.25</u>
5201 Travel & Related Expenses	2,806.96	19,642.09	956.75	3,928.42
5851 Annual Meeting	32,112.59	21,666.67	2,224.61	4,333.33
5852 Trustee Meeting Expense	198.90	1,250.00	59.67	250.00
Conferences & Meeting Expenses	<u>35,118.45</u>	<u>42,558.75</u>	<u>3,241.03</u>	<u>8,511.75</u>
Total Expenses	<u>98,377,015.06</u>	<u>96,641,463.26</u>	<u>6,228,312.10</u>	<u>6,799,771.25</u>



NJSIG
Income Statement
For the Period Ending 11/30/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4414 Interest-NJ Cash Mgmt Fund	3,370.07	0.00	977.25	0.00
4423 Interest - InvBk Concentration	1,301,929.85	0.00	362,352.32	0.00
4424 Interest-Invest Fund (WT)	354,927.64	0.00	85,728.27	0.00
4425 Accrued Interest/Divid	82,381.03	0.00	42,285.07	0.00
Investment Income	<u>1,742,608.59</u>	<u>0.00</u>	<u>491,342.91</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	125,877.32	0.00	521,540.66	0.00
Financial Income	<u>125,877.32</u>	<u>0.00</u>	<u>521,540.66</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	16,703.12	0.00	3,671.87	0.00
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>(137,691.19)</u>	<u>0.00</u>	<u>3,671.87</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	(94,954.97)	0.00	(40,956.84)	0.00
Investment Expenses	<u>(94,954.97)</u>	<u>0.00</u>	<u>(40,956.84)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>1,825,749.69</u>	<u>0.00</u>	<u>1,057,512.28</u>	<u>0.00</u>
Net Revenue	<u><u>54,324,034.69</u></u>	<u><u>49,749,709.74</u></u>	<u><u>(4,852,194.13)</u></u>	<u><u>(6,799,771.25)</u></u>



NJSIG
Balance Sheet
For the Period Ended 10/31/2022

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	227,265,014.60	229,380,751.62
Money Market (WT)	9,760,504.76	9,717,154.44
Invest Fund US Notes (WT)	172,645,000.00	171,525,000.20
Invest Prem/Disc - Notes (WT)	(662,230.56)	(79,423.10)
Market Value Adjust (WT)	(3,687,798.09)	(243,055.11)
Invest Fund-US Bills (WT)	9,580,000.00	9,535,000.00
Invest Prem/Disc Bills (WT)	(35,597.68)	(9,434.95)
MARKETABLE SECURITIES	187,599,878.43	190,445,241.48
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	293,460.03	257,060.40
INTEREST/DIVIDENDS RECEIVABLES	293,460.03	257,060.40
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	28,647,744.25	28,920,082.02
Premium Receivable	28,048,907.98	21,289,185.83
PREMIUM RECEIVABLES	56,696,652.23	50,209,267.85
TOTAL Current Assets	471,817,249.66	470,249,396.74
F&F Original Value	378,891.88	700,790.75
Accumulated Depreciation	(284,430.81)	(535,812.11)
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	894,690.87	1,193,845.64
<u>Other Assets:</u>		
Prepaid General Insurance	50,423.82	43,736.57
Prepaid Crime Insurance	0.11	0.11



NJSIG
Balance Sheet
For the Period Ended 10/31/2022

	<u>Current Balance</u>	<u>Prior Year</u>
Prepaid General Expenses	437,599.39	151,937.98
PREPAID ASSETS	<u>488,023.32</u>	<u>195,674.66</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	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-SubsqtContrib	0.00	0.00
DEFERRED OUTFLOWS	<u>1,130,598.00</u>	<u>2,006,907.00</u>
TOTAL OTHER ASSETS	<u>1,618,621.32</u>	<u>2,202,581.66</u>
TOTAL ASSETS	<u><u>474,330,561.85</u></u>	<u><u>473,645,824.04</u></u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	0.00	0.00
Safety Grant Payable	6,000,805.17	9,018,966.17
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	2,455.32	3,459.94
FSA Depend Payable	(497.54)	(497.54)
TOTAL CURRENT LIABILITIES	<u>6,125,050.73</u>	<u>9,144,216.35</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	1,666,196.30	2,022,205.05
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 - BACCEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09



NJSIG
Balance Sheet
For the Period Ended 10/31/2022

	<u>Current Balance</u>	<u>Prior Year</u>
Rate Stabilization - NJEIF	547,067.62	547,067.62
TOTAL LONG TERM LIABILITIES	<u>197,264,246.55</u>	<u>197,839,155.60</u>
Pensions Payable	47,046.78	43,494.19
GASB68-Pension Payable	9,756,136.00	12,995,945.00
DCRP Payable	451.50	0.00
403B/T. Rowe Price Payable	4,645.19	4,954.56
Retro Claims (Cash)	138,344.06	147,432.95
Group Term Life Payable	255.09	186.48
Agent Comm. Payable	7,800,710.00	6,054,323.55
TOTAL OTHER LIABILITIES	<u>17,747,588.62</u>	<u>19,246,336.73</u>
TOTAL REINSURANCE PAYABLES	<u>2,744,909.55</u>	<u>2,884,103.92</u>
TOTAL EXCISE TAX LIABILITIES	<u>12,802.55</u>	<u>3,668.95</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>230,171,624.84</u>	<u>241,192,443.87</u>
Retained Earnings Fund Balance	184,982,708.19	171,822,235.58
Year-to-Date Earnings	59,176,228.82	60,631,144.59
Total Capital	<u>244,158,937.01</u>	<u>232,453,380.17</u>
Total Liabilities and Capital	<u>474,330,561.85</u>	<u>473,645,824.04</u>



**NJSIG
Income Statement
For the Period Ending 10/31/2022**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	149,885,453.87	146,391,173.00	90,014.03	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	149,885,453.87	146,391,173.00	90,014.03	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	16,468,675.40	0.00	174,122.54	0.00
4303 Accrued Reins Recoveries	(16,544,606.49)	0.00	0.00	0.00
4304 Subrogation Income	747,171.59	0.00	431,469.65	0.00
Recoveries & Subro Income	671,240.50	0.00	605,592.19	0.00
Revenue	150,556,694.37	146,391,173.00	695,606.22	0.00



NJSIG
Income Statement
For the Period Ending 10/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	24,611.64	10,500.00	7,147.26	2,625.00
5103 Salaries	2,067,777.47	2,303,796.67	529,216.28	575,949.17
5104 Salaries-Overtime	8,849.38	9,145.34	2,092.18	2,286.33
5106 Deferred Compensation Pay	2,000.00	1,166.67	500.00	291.67
5108 Payroll Tax Expenses	158,745.96	172,879.00	38,463.80	43,219.75
5109 Pension Expense	0.00	371,732.67	0.00	92,933.17
5111 Recruiting Costs	0.00	1,000.00	0.00	250.00
5112 Post Retirement Bene Exp	0.00	13,092.33	0.00	3,273.08
5113 Employee Medical Benefits	317,016.85	375,414.67	79,081.06	93,853.67
5114 Employee Dental Benefits	21,693.45	26,371.00	5,451.11	6,592.75
5115 Employee Vision Benefits	7,898.17	9,321.33	1,983.09	2,330.33
5118 Employee ST Disab & Other Ins	14,419.79	26,666.67	5,520.89	6,666.67
5119 Defined Contrib Retirement Exp	153.87	104.67	153.87	26.17
Personnel Expenses	<u>2,623,166.58</u>	<u>3,321,191.01</u>	<u>669,609.54</u>	<u>830,297.75</u>
5203 Marketing Expenses	<u>323.00</u>	<u>5,666.67</u>	<u>80.75</u>	<u>1,416.67</u>
Member Services Dept Expenses	<u>323.00</u>	<u>5,666.67</u>	<u>80.75</u>	<u>1,416.67</u>
5227 Loss Prevention	<u>646.68</u>	<u>836.67</u>	<u>46.67</u>	<u>209.17</u>
Loss Control Dept Expenses	<u>646.68</u>	<u>836.67</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	3,090.00	0.00	772.50
5303 Actuary Fees	(16,866.60)	95,666.67	8,424.12	23,916.67
5305 Loss Control Outside Services	87,304.25	133,166.67	33,940.31	33,291.67
5306 Legal & Professional Fees	1,252.00	25,000.00	442.00	6,250.00
5310 Third Party Admin.-Willis	0.00	225,000.00	525,000.00	56,250.00
Outside Service Fees	<u>71,689.65</u>	<u>481,923.34</u>	<u>567,806.43</u>	<u>120,480.83</u>
Total Agent Commission Expense	<u>15,691,367.24</u>	<u>15,636,797.00</u>	<u>14,217.66</u>	<u>0.00</u>
5401 Claims Expense	<u>23,116,506.17</u>	<u>22,259,898.33</u>	<u>7,428,835.29</u>	<u>5,564,974.58</u>
Claims Expenses	<u>23,116,506.17</u>	<u>22,259,898.33</u>	<u>7,428,835.29</u>	<u>5,564,974.58</u>
Reinsurance Expenses	<u>49,943,644.75</u>	<u>47,081,750.00</u>	<u>29,348.11</u>	<u>18,985.00</u>



NJSIG
Income Statement
For the Period Ending 10/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5352 IT - Office Equipment Supplies	1,669.37	8,500.00	179.16	2,125.00
5353 Office Equipment Maintenance	1,646.00	5,166.67	1,187.24	1,291.67
5354 Computer Software Maintenance	168,027.49	255,918.33	37,647.15	63,979.58
Information Technology Dept Expenses	<u>171,342.86</u>	<u>269,585.00</u>	<u>39,013.55</u>	<u>67,396.25</u>
5702 Depreciation Expense	62,736.84	43,334.33	15,655.76	10,833.58
5703 Dues & Subscriptions	12,000.88	18,546.66	3,243.25	4,636.67
5704 Misc. Bank Fees	46,995.10	36,541.67	23,481.49	9,135.42
5705 IRS & State Tax/Fees	0.00	0.00	0.00	0.00
5708 Rent Expense	166,003.72	170,267.00	41,500.93	42,566.75
5709 Office Supplies	5,396.66	10,000.00	2,833.32	2,500.00
5710 Office Operating Expenses	17,850.24	21,800.00	4,676.28	5,450.00
5711 Office Leased Expenses	3,970.51	5,000.00	2,042.91	1,250.00
5715 Group's Insurance Expense	105,006.97	135,571.67	25,211.92	33,892.92
5717 FSA Admin Fee	664.00	833.33	166.00	208.33
5723 Postage	12,621.43	17,500.00	5,164.32	4,375.00
5727 Employee Seminar Expenses	6,000.38	25,130.00	2,080.75	6,282.50
5728 Insurance Course Fees	2,293.34	3,446.67	266.16	861.67
5729 Tuition Reimbursement	2,794.00	8,750.00	0.00	2,187.50
5730 Audit Fees	(74,000.00)	25,000.00	0.00	6,250.00
5731 Consulting Fees	2,175.01	149,333.33	541.67	37,333.33
5732 Miscellaneous Expenses	987.62	2,833.33	881.65	708.33
5733 Disaster Recovery Expenses	0.00	30,000.00	0.00	7,500.00
5737 Cell Phone Expense	2,798.87	3,333.33	427.39	833.33
5746 Foreign Excise Tax	121,843.04	42,775.67	1,516.63	10,693.92
Business Operating Expenses	<u>498,138.61</u>	<u>749,997.00</u>	<u>129,690.43</u>	<u>187,499.25</u>
5201 Travel & Related Expenses	1,850.21	15,713.67	963.89	3,928.42
5851 Annual Meeting	29,887.98	17,333.33	28,123.72	4,333.33
5852 Trustee Meeting Expense	139.23	1,000.00	71.37	250.00
Conferences & Meeting Expenses	<u>31,877.42</u>	<u>34,047.00</u>	<u>29,158.98</u>	<u>8,511.75</u>
Total Expenses	<u>92,148,702.96</u>	<u>89,841,692.01</u>	<u>8,907,807.41</u>	<u>6,799,771.25</u>



NJSIG
Income Statement
For the Period Ending 10/31/2022

	<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	2,392.82	0.00	835.73	0.00
4423 Interest - InvBk Concentration	939,577.53	0.00	341,412.57	0.00
4424 Interest-Invest Fund (WT)	269,199.37	0.00	56,736.19	0.00
4425 Accrued Interest/Divid	40,095.96	0.00	38,933.83	0.00
Investment Income	<u>1,251,265.68</u>	<u>0.00</u>	<u>437,918.32</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(395,663.34)	0.00	(41,576.74)	0.00
Financial Income	<u>(395,663.34)</u>	<u>0.00</u>	<u>(41,576.74)</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	13,031.25	0.00	8,718.75	0.00
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>(141,363.06)</u>	<u>0.00</u>	<u>8,718.75</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	(53,998.13)	0.00	(34,353.09)	0.00
Investment Expenses	<u>(53,998.13)</u>	<u>0.00</u>	<u>(34,353.09)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>768,237.41</u>	<u>0.00</u>	<u>439,413.42</u>	<u>0.00</u>
Net Revenue	<u>59,176,228.82</u>	<u>56,549,480.99</u>	<u>(7,772,787.77)</u>	<u>(6,799,771.25)</u>