



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 18, 2020 Accounting/Finance Report

- ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$141.8 million of 2020/2021 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (11/11/2020). The Accounting Department is current with all business that was 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 \$91.6 million of members' contribution deposits (to date) for the 2020/2021 fiscal year. Collections of NJSIG member contributions are kept current with the Accounting Department's issuance of color-coded NJSIG member statements on the 15th of each month.

- (2) **Accounts Payable:** All accounts payable vouchers and payments are current. The Accounting Department processed \$9.6 million of broker commissions as part of the direct bill procedures during the 2020/2021 fiscal year. In

addition, as of 11/11/2020, the Accounting Department has also processed \$4 million of the 06/30/2019 safety grants to members.

- **FINANCIAL REPORTS:**

Please find the attached ***FINAL*** 06/2020 financial reports and the FY20/21 first quarter financial reports (07/2020 – 09/2020). I have also included the 09/30/2020 Investment & Cash reports.

The attached ***FINAL*** 06/30/20 financial reports were audited by Bowman auditors. The attached NJSIG reports represent more detailed data than the Bowman audit report and also reconcile to the summarized data in the Bowman audit report. The 06/30/2020 reports reflect the board of trustees' resolution of the 06/30/20 \$2 million safety grant declaration and the \$3.3 million COVID-19 Member Contribution Return program (which the distribution to NJSIG members is pending NJ DOBI approval). The Bowman auditors will be at this meeting to present the audit report for trustee adoption.

- **SPECIAL PROJECTS:**

In addition to my standard responsibilities, I have also been working on the following special projects:

- (1) PeopleSoft's PeopleTools Migration: The Accounting Department is working with the IT Department and with the contracted independent PeopleSoft consultants on this migration project. The project is now in the testing phase of the project. The Accounting Department staff is currently managing the

time needed for the extensive amount of testing all PeopleSoft processes and reports to insure a seamless (and error free) implementation of programing changes and migration of PeopleTools to NJSIG's production/live PeopleSoft database.

(2) COVID-19 Member Contribution Return – NJSIG forwarded its formal request to the NJ DOBI for a waiver of the twenty-four month waiting period in order to return member contributions of approximately \$3.3 million. The board also requested that the COVID-19 member contribution credits be returned in the form of credits to member premium payments, versus physical return premium checks to members. The Accounting Department staff is currently testing the possible methods of implementing these credits to future invoiced payments, as this is not a standard process in NJSIG's current PeopleSoft billing module. It is our intention to develop and fully test a feasible method to apply these credits prior to NJ DOBI's response. This will allow NJSIG's Accounting Department staff to begin processing credits immediately should NJ DOBI approve NJSIG's request.

(3) Payroll Provider Upgrade - As per the most recent RFP for payroll providers, the Accounting Dept. will be upgrading to a new payroll provider software platform. NJSIG's Sr. Payroll & Benefits Specialist and NJSIG's Payroll & Cash Management Specialist are currently working with the payroll provider on this project. It is NJSIG's intention to go live on this new platform within the first quarter of 2021.

(4) Claims Dept. Financial Data: Rebecca Fabiano (Sr. Staff Accountant) and I will be meeting with the Sherwin Archibald (Claims Dept. Manager) and Jill

Deitch (Executive Director) to discuss the results of several claims financial reconciliation and analysis projects, as well as the “next steps” for claims financial reporting procedures.

- (5) 06/30/20 Audit: I have completed all work associated with the 06/30/20 audit. The Bowman auditors will attend this meeting to present the 06/30/20 audit report and to answer any questions or discuss any financial issues you wish to address with them.

- (6) Wilmington Trust: The Wilmington Trust team will attend this meeting to discuss the current investment market environment and NJSIG’s portfolio status and to provide their recommendations for NJSIG’s investment portfolio.

- (7) 2021/2022 Projected Administrative Expense Budget: I prepared the 2021/2022 projected administrative expense budget for Willis Towers Watson’s (WTW) inclusion in their 2021/2022 rate analysis (which they will present at a future meeting). I also reviewed these projected expenses with Jill Deitch (Executive Director) prior to the submission to WTW actuaries.

- (8) Willis Towers Watson (WTW) FY 2020 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 amounts determined & allocated for the current year.

Thank you,

Michele Carosi

Chief Financial Officer



**NJSIG
Income Statement
For the Period Ending 7/31/2020**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	45,577,895.57	140,299,998.00	45,577,895.57	140,299,998.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	45,577,895.57	140,299,998.00	45,577,895.57	140,299,998.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	53,831.10	0.00	53,831.10	0.00
4304 Subrogation Income	55,004.58	0.00	55,004.58	0.00
4307 Claim Deduct'bl Credit	2,500.00	0.00	2,500.00	0.00
Recoveries & Subro Income	111,335.68	0.00	111,335.68	0.00
Revenue	45,689,231.25	140,299,998.00	45,689,231.25	140,299,998.00



NJSIG
Income Statement
For the Period Ending 7/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	5,351.68	3,833.33	5,351.68	3,833.33
5103 Salaries	523,839.45	550,473.08	523,839.45	550,473.08
5104 Salaries-Overtime	2,695.36	2,843.83	2,695.36	2,843.83
5106 Deferred Compensation Pay	500.00	500.00	500.00	500.00
5108 Payroll Tax Expenses	20,459.09	42,766.00	20,459.09	42,766.00
5109 Pension Expense	0.00	77,678.17	0.00	77,678.17
5111 Recruiting Costs	0.00	208.33	0.00	208.33
5112 Post Retirement Bene Exp	0.00	20,559.50	0.00	20,559.50
5113 Employee Medical Benefits	76,610.99	91,844.75	76,610.99	91,844.75
5114 Employee Dental Benefits	5,331.19	5,635.83	5,331.19	5,635.83
5115 Employee Vision Benefits	2,054.24	2,292.92	2,054.24	2,292.92
5118 Employee ST Disab & Other Ins	(2,371.50)	6,666.67	(2,371.50)	6,666.67
5119 Defined Contrib Retirement Exp	0.00	228.08	0.00	228.08
Personnel Expenses	<u>634,470.50</u>	<u>805,530.50</u>	<u>634,470.50</u>	<u>805,530.50</u>
5203 Marketing Expenses	205.75	750.00	205.75	750.00
Member Services Dept Expenses	<u>205.75</u>	<u>750.00</u>	<u>205.75</u>	<u>750.00</u>
5227 Loss Prevention	5.42	1,479.17	5.42	1,479.17
Loss Control Dept Expenses	<u>5.42</u>	<u>1,479.17</u>	<u>5.42</u>	<u>1,479.17</u>
5252 Claims Audit Expense	0.00	7,500.00	0.00	7,500.00
Claims Dept Expenses	<u>0.00</u>	<u>7,500.00</u>	<u>0.00</u>	<u>7,500.00</u>
5301 Accounting Fees	0.00	416.67	0.00	416.67
5303 Actuary Fees	2,795.38	24,166.67	2,795.38	24,166.67
5305 Loss Control Outside Services	15,606.34	22,625.00	15,606.34	22,625.00
5306 Legal & Professional Fees	337.50	10,416.67	337.50	10,416.67
5310 Third Party Admin.-Willis	56,250.00	56,250.00	56,250.00	56,250.00
Outside Service Fees	<u>74,989.22</u>	<u>113,875.00</u>	<u>74,989.22</u>	<u>113,875.00</u>
Total Agent Commission Expense	<u>4,324,812.65</u>	<u>12,785,689.00</u>	<u>4,324,812.65</u>	<u>12,785,689.00</u>
5401 Claims Expense	4,139,803.22	5,993,519.50	4,139,803.22	5,993,519.50
Claims Expenses	<u>4,139,803.22</u>	<u>5,993,519.50</u>	<u>4,139,803.22</u>	<u>5,993,519.50</u>



NJSIG
Income Statement
For the Period Ending 7/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Reinsurance Expenses	11,486,946.43	39,167,169.92	11,486,946.43	39,167,169.92
5352 IT - Office Equipment Supplies	0.00	2,541.67	0.00	2,541.67
5353 Office Equipment Maintenance	1,707.74	2,525.00	1,707.74	2,525.00
5354 Computer Software Maintenance	21,814.21	29,127.08	21,814.21	29,127.08
Information Technology Dept Expenses	<u>23,521.95</u>	<u>34,193.75</u>	<u>23,521.95</u>	<u>34,193.75</u>
5702 Depreciation Expense	53,138.28	51,282.58	53,138.28	51,282.58
5703 Dues & Subscriptions	1,840.82	9,477.58	1,840.82	9,477.58
5704 Misc. Bank Fees	23,780.32	8,614.58	23,780.32	8,614.58
5705 IRS & State Tax/Fees	9.80	0.00	9.80	0.00
5708 Rent Expense	39,376.40	41,476.50	39,376.40	41,476.50
5709 Office Supplies	406.92	1,867.92	406.92	1,867.92
5710 Office Operating Expenses	1,939.23	5,050.00	1,939.23	5,050.00
5711 Office Leased Expenses	1,544.88	1,625.00	1,544.88	1,625.00
5715 Group's Insurance Expense	18,932.13	22,662.50	18,932.13	22,662.50
5716 Group's Crime Insurance Exp.	2,289.75	0.00	2,289.75	0.00
5717 FSA Admin Fee	166.00	208.33	166.00	208.33
5723 Postage	3,613.22	5,791.67	3,613.22	5,791.67
5727 Employee Seminar Expenses	355.50	7,269.58	355.50	7,269.58
5728 Insurance Course Fees	0.00	1,250.00	0.00	1,250.00
5729 Tuition Reimbursement	0.00	3,062.50	0.00	3,062.50
5730 Audit Fees	0.00	6,083.33	0.00	6,083.33
5731 Consulting Fees	4,191.67	28,791.67	4,191.67	28,791.67
5732 Miscellaneous Expenses	156.37	458.33	156.37	458.33
5733 Disaster Recovery Expenses	13,638.20	9,795.17	13,638.20	9,795.17
5737 Cell Phone Expense	788.36	890.00	788.36	890.00
5746 Foreign Excise Tax	26,756.87	8,598.17	26,756.87	8,598.17
Business Operating Expenses	<u>192,924.72</u>	<u>214,255.42</u>	<u>192,924.72</u>	<u>214,255.42</u>
5201 Travel & Related Expenses	0.00	5,958.33	0.00	5,958.33
5851 Annual Meeting	132.92	5,075.00	132.92	5,075.00
5852 Trustee Meeting Expense	74.40	500.00	74.40	500.00
Conferences & Meeting Expenses	<u>207.32</u>	<u>11,533.33</u>	<u>207.32</u>	<u>11,533.33</u>
Total Expenses	<u>20,877,887.18</u>	<u>59,135,495.59</u>	<u>20,877,887.18</u>	<u>59,135,495.59</u>



NJSIG
Income Statement
For the Period Ending 7/31/2020

	<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	34.05	0.00	34.05	0.00
4423 Interest - InvBk Concentration	101,786.57	0.00	101,786.57	0.00
4424 Interest-Invest Fund (WT)	316,507.77	0.00	316,507.77	0.00
4425 Accrued Interest/Divid	(142,387.09)	0.00	(142,387.09)	0.00
Investment Income	<u>275,941.30</u>	<u>0.00</u>	<u>275,941.30</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(124,803.91)	0.00	(124,803.91)	0.00
Financial Income	<u>(124,803.91)</u>	<u>0.00</u>	<u>(124,803.91)</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	40,498.05	0.00	40,498.05	0.00
Other Revenues	<u>40,498.05</u>	<u>0.00</u>	<u>40,498.05</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	4,997.24	0.00	4,997.24	0.00
Investment Expenses	<u>4,997.24</u>	<u>0.00</u>	<u>4,997.24</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>186,638.20</u>	<u>0.00</u>	<u>186,638.20</u>	<u>0.00</u>
Net Revenue	<u><u>24,997,982.27</u></u>	<u><u>81,164,502.42</u></u>	<u><u>24,997,982.27</u></u>	<u><u>81,164,502.42</u></u>



NJSIG
Balance Sheet
For the Period Ended 7/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	151,759,123.08	131,619,501.53
Money Market (WT)	280,319.39	1,559.71
Invest Fund US Notes (WT)	150,660,000.20	167,330,000.20
Invest Prem/Disc - Notes (WT)	(302,000.69)	(686,796.27)
Market Value Adjust (WT)	1,815,894.48	55,877.89
Invest Fund-US Bills (WT)	37,930,000.00	18,635,000.00
Invest Prem/Disc Bills (WT)	(22,853.69)	(430,165.77)
MARKETABLE SECURITIES	190,361,359.69	184,905,475.76
Reins. Recovery Receivable	860,306.00	0.00
Reins. Recovery 85/86 Recvb'l	(24,922.70)	(39,274.66)
REINSURANCE RECEIVABLES	835,383.30	(39,274.66)
Interest/Divid Recvb'l - WT	437,573.52	769,867.69
INTEREST/DIVIDENDS RECEIVABLES	437,573.52	769,867.69
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	13,474,708.30	24,159,464.07
Premium Receivable	32,934,780.58	54,179,159.80
PREMIUM RECEIVABLES	46,409,488.88	78,338,623.87
TOTAL Current Assets	389,803,028.47	395,594,294.19
F&F Original Value	1,398,983.51	1,454,575.78
Accumulated Depreciation	(1,076,570.27)	(947,327.33)
TOTAL FIXED ASSETS	322,413.24	507,248.45
<u>Other Assets:</u>		
Prepaid General Insurance	86,058.85	81,280.10
Prepaid Crime Insurance	11,448.86	15,481.76
Prepaid General Expenses	231,633.56	116,500.46
Prepaid TPA Expenses	56,250.00	56,250.00
PREPAID ASSETS	385,391.27	269,512.32



NJSIG
Balance Sheet
For the Period Ended 7/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
Unearned Reins Exp	98,915.77	0.00
Unearned Agent Comm.	36,755.07	0.00
UNEARNED EXPENSES	<u>135,670.84</u>	<u>0.00</u>
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	1,445,992.00	2,631,505.00
GASB68-DeferOut-ChngProportion	1,531,257.00	2,268,736.00
GASB68-DeferOut-ExpectvsActual	259,917.00	304,540.00
GASB68DeferOut-SubsqntContrib	796,240.00	0.00
DEFERRED OUTFLOWS	<u>4,033,406.00</u>	<u>5,204,781.00</u>
TOTAL OTHER ASSETS	<u>4,554,468.11</u>	<u>5,474,293.32</u>
TOTAL ASSETS	<u>394,679,909.82</u>	<u>401,575,835.96</u>
Accrued Expenses Payable	3,070,731.50	122,294.69
A/P Module INS01	(1,129.49)	(260.98)
Safety Grant Payable	15,550,247.42	18,293,558.31
Unclaimed Prop/Escheat Payable	0.00	2,099.74
Deferred Rent Liability	82,198.86	0.00
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	(855.63)	(2,961.03)
FSA Depend Payable	2,306.84	(148.32)
TOTAL CURRENT LIABILITIES	<u>18,703,492.59</u>	<u>18,414,575.50</u>
Estimated Unpaid Losses	191,332,000.00	200,277,000.00
Reserve-Unalloc Loss Adjust	8,700,000.00	8,700,000.00
Unearned Premiums	383,060.51	0.00
Post Retirement Bene Paybl	2,176,735.17	2,198,826.89
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	99,230.99
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCCEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
TOTAL LONG TERM LIABILITIES	<u>204,559,859.30</u>	<u>213,143,890.51</u>
Pensions Payable	40,406.93	40,973.72
GASB68-Pension Payable	14,481,115.00	15,969,473.00
DCRP Payable	0.00	1,079.41



NJSIG
Balance Sheet
For the Period Ended 7/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
403B/T. Rowe Price Payable	4,125.72	0.00
Retro Claims (Cash)	180,494.76	227,913.74
Group Term Life Payable	199.42	120.94
Agent Comm. Payable	4,401,003.06	7,400,372.12
TOTAL OTHER LIABILITIES	<u>19,107,344.89</u>	<u>23,639,932.93</u>
TOTAL REINSURANCE PAYABLES	<u>(20,718,203.52)</u>	<u>(11,568,458.34)</u>
TOTAL EXCISE TAX LIABILITIES	<u>21,540.60</u>	<u>48,801.45</u>
Member Return Payable FY19/20	3,279,199.00	0.00
TOTAL MEMBER RETURN PAYABLES	<u>3,279,199.00</u>	<u>0.00</u>
GASB68-DeferIn-DiffInInvest	228,590.00	149,794.00
GASB68-DeferIn-ChngIn Proport	176,714.00	68,024.00
GASB68-DeferIn-ChngInAssump	5,026,349.00	5,106,188.00
GASB68-DeferIn-ExpectVsActual	63,971.00	82,344.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(34.00)
GASB68-DeferIn-SpecLiabIndivER	0.00	246.00
TOTAL DEFERRED INFLOWS	<u>5,495,590.00</u>	<u>5,406,562.00</u>
TOTAL LIABILITIES	<u>230,448,822.86</u>	<u>249,085,304.05</u>
Retained Earnings Fund Balance	139,233,104.69	107,824,597.90
Year-to-Date Earnings	24,997,982.27	44,665,934.01
Total Capital	<u>164,231,086.96</u>	<u>152,490,531.91</u>
Total Liabilities and Capital	<u>394,679,909.82</u>	<u>401,575,835.96</u>



**NJSIG
Income Statement
For the Period Ending 8/31/2020**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	139,197,196.04	140,299,998.00	93,619,300.47	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	139,197,196.04	140,299,998.00	93,619,300.47	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	186,932.49	0.00	133,101.39	0.00
4304 Subrogation Income	82,870.20	0.00	27,865.62	0.00
4307 Claim Deduct'bl Credit	2,500.00	0.00	0.00	0.00
Recoveries & Subro Income	272,302.69	0.00	160,967.01	0.00
Revenue	139,469,498.73	140,299,998.00	93,780,267.48	0.00



NJSIG
Income Statement
For the Period Ending 8/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	5,604.80	7,666.67	253.12	3,833.33
5103 Salaries	1,023,866.39	1,100,946.17	500,026.94	550,473.08
5104 Salaries-Overtime	4,857.39	5,687.67	2,162.03	2,843.83
5106 Deferred Compensation Pay	1,000.00	1,000.00	500.00	500.00
5108 Payroll Tax Expenses	38,831.76	85,532.00	18,372.67	42,766.00
5109 Pension Expense	0.00	155,356.33	0.00	77,678.17
5111 Recruiting Costs	0.00	416.67	0.00	208.33
5112 Post Retirement Bene Exp	0.00	41,119.00	0.00	20,559.50
5113 Employee Medical Benefits	152,805.32	183,689.50	76,194.33	91,844.75
5114 Employee Dental Benefits	10,662.38	11,271.67	5,331.19	5,635.83
5115 Employee Vision Benefits	4,122.38	4,585.83	2,068.14	2,292.92
5118 Employee ST Disab & Other Ins	11,772.52	13,333.33	14,144.02	6,666.67
5119 Defined Contrib Retirement Exp	0.00	456.17	0.00	228.08
Personnel Expenses	<u>1,253,522.94</u>	<u>1,611,061.00</u>	<u>619,052.44</u>	<u>805,530.50</u>
5203 Marketing Expenses	411.50	1,500.00	205.75	750.00
Member Services Dept Expenses	<u>411.50</u>	<u>1,500.00</u>	<u>205.75</u>	<u>750.00</u>
5227 Loss Prevention	10.84	2,958.33	5.42	1,479.17
Loss Control Dept Expenses	<u>10.84</u>	<u>2,958.33</u>	<u>5.42</u>	<u>1,479.17</u>
5252 Claims Audit Expense	0.00	15,000.00	0.00	7,500.00
5253 Claims Admin. Expenses	(6.00)	0.00	(6.00)	0.00
Claims Dept Expenses	<u>(6.00)</u>	<u>15,000.00</u>	<u>(6.00)</u>	<u>7,500.00</u>
5301 Accounting Fees	0.00	833.33	0.00	416.67
5303 Actuary Fees	5,495.38	48,333.33	2,700.00	24,166.67
5305 Loss Control Outside Services	33,834.65	45,250.00	18,228.31	22,625.00
5306 Legal & Professional Fees	1,237.50	20,833.33	900.00	10,416.67
5310 Third Party Admin.-Willis	112,500.00	112,500.00	56,250.00	56,250.00
Outside Service Fees	<u>153,067.53</u>	<u>227,750.00</u>	<u>78,078.31</u>	<u>113,875.00</u>
Total Agent Commission Expense	<u>15,761,530.87</u>	<u>12,785,689.00</u>	<u>11,436,718.22</u>	<u>0.00</u>
5401 Claims Expense	<u>8,360,620.35</u>	<u>11,987,039.00</u>	<u>4,220,817.13</u>	<u>5,993,519.50</u>
Claims Expenses	<u>8,360,620.35</u>	<u>11,987,039.00</u>	<u>4,220,817.13</u>	<u>5,993,519.50</u>



NJSIG
Income Statement
For the Period Ending 8/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Reinsurance Expenses	38,887,780.91	39,179,404.83	27,400,834.48	12,234.92
5352 IT - Office Equipment Supplies	110.00	5,083.33	110.00	2,541.67
5353 Office Equipment Maintenance	3,305.50	5,050.00	1,597.76	2,525.00
5354 Computer Software Maintenance	39,502.23	58,254.17	17,688.02	29,127.08
Information Technology Dept Expenses	<u>42,917.73</u>	<u>68,387.50</u>	<u>19,395.78</u>	<u>34,193.75</u>
5702 Depreciation Expense	107,125.87	102,565.17	53,987.59	51,282.58
5703 Dues & Subscriptions	4,702.57	18,955.17	2,861.75	9,477.58
5704 Misc. Bank Fees	23,780.32	17,229.17	0.00	8,614.58
5705 IRS & State Tax/Fees	9.80	0.00	0.00	0.00
5708 Rent Expense	78,752.80	82,953.00	39,376.40	41,476.50
5709 Office Supplies	3,959.56	3,735.83	3,552.64	1,867.92
5710 Office Operating Expenses	7,111.08	10,100.00	5,171.85	5,050.00
5711 Office Leased Expenses	2,871.97	3,250.00	1,327.09	1,625.00
5715 Group's Insurance Expense	38,437.71	45,325.00	19,505.58	22,662.50
5716 Group's Crime Insurance Exp.	4,579.50	0.00	2,289.75	0.00
5717 FSA Admin Fee	332.00	416.67	166.00	208.33
5723 Postage	7,320.28	11,583.33	3,707.06	5,791.67
5727 Employee Seminar Expenses	711.00	14,539.17	355.50	7,269.58
5728 Insurance Course Fees	0.00	2,500.00	0.00	1,250.00
5729 Tuition Reimbursement	0.00	6,125.00	0.00	3,062.50
5730 Audit Fees	0.00	12,166.67	0.00	6,083.33
5731 Consulting Fees	4,858.33	57,583.33	666.66	28,791.67
5732 Miscellaneous Expenses	312.74	916.67	156.37	458.33
5733 Disaster Recovery Expenses	19,713.90	19,590.33	6,075.70	9,795.17
5737 Cell Phone Expense	1,589.93	1,780.00	801.57	890.00
5746 Foreign Excise Tax	99,428.11	17,196.33	72,671.24	8,598.17
Business Operating Expenses	<u>405,597.47</u>	<u>428,510.83</u>	<u>212,672.75</u>	<u>214,255.42</u>
5201 Travel & Related Expenses	0.00	11,916.67	0.00	5,958.33
5851 Annual Meeting	265.84	10,150.00	132.92	5,075.00
5852 Trustee Meeting Expense	207.70	1,000.00	133.30	500.00
Conferences & Meeting Expenses	<u>473.54</u>	<u>23,066.67</u>	<u>266.22</u>	<u>11,533.33</u>
Total Expenses	<u>64,865,927.68</u>	<u>66,330,367.17</u>	<u>43,988,040.50</u>	<u>7,194,871.59</u>



NJSIG
Income Statement
For the Period Ending 8/31/2020

	<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	34.05	0.00	0.00	0.00
4423 Interest - InvBk Concentration	186,265.43	0.00	84,478.86	0.00
4424 Interest-Invest Fund (WT)	539,085.90	0.00	222,578.13	0.00
4425 Accrued Interest/Divid	(197,550.16)	0.00	(55,163.07)	0.00
Investment Income	<u>527,835.22</u>	<u>0.00</u>	<u>251,893.92</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(333,355.23)	0.00	(208,551.32)	0.00
Financial Income	<u>(333,355.23)</u>	<u>0.00</u>	<u>(208,551.32)</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	102,084.77	0.00	61,586.72	0.00
Other Revenues	<u>102,084.77</u>	<u>0.00</u>	<u>61,586.72</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	32,453.99	0.00	27,456.75	0.00
Investment Expenses	<u>32,453.99</u>	<u>0.00</u>	<u>27,456.75</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>264,110.77</u>	<u>0.00</u>	<u>77,472.57</u>	<u>0.00</u>
Net Revenue	<u><u>74,867,681.82</u></u>	<u><u>73,969,630.83</u></u>	<u><u>49,869,699.55</u></u>	<u><u>(7,194,871.59)</u></u>



NJSIG
Balance Sheet
For the Period Ended 8/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	148,095,256.20	144,612,301.75
Money Market (WT)	226,681.16	19,229,852.61
Invest Fund US Notes (WT)	141,440,000.20	148,165,000.20
Invest Prem/Disc - Notes (WT)	(267,870.72)	(555,903.31)
Market Value Adjust (WT)	1,607,343.16	227,451.63
Invest Fund-US Bills (WT)	47,430,000.00	18,635,000.00
Invest Prem/Disc Bills (WT)	(26,637.33)	(430,165.77)
MARKETABLE SECURITIES	<u>190,409,516.47</u>	<u>185,271,235.36</u>
Reins. Recovery Receivable	860,306.00	0.00
Reins. Recovery 85/86 Recvb'l	(24,922.70)	(39,274.66)
REINSURANCE RECEIVABLES	<u>835,383.30</u>	<u>(39,274.66)</u>
Interest/Divid Recvb'l - WT	382,410.45	867,809.31
INTEREST/DIVIDENDS RECEIVABLES	<u>382,410.45</u>	<u>867,809.31</u>
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Premium Recvb'l Installments	40,019,322.63	41,321,564.38
Premium Receivable	92,609,722.69	75,105,091.47
PREMIUM RECEIVABLES	<u>132,629,045.32</u>	<u>116,426,655.85</u>
TOTAL Current Assets	<u>472,351,711.74</u>	<u>447,138,827.61</u>
F&F Original Value	1,408,983.51	1,454,575.78
Accumulated Depreciation	(1,130,557.86)	(993,000.35)
TOTAL FIXED ASSETS	<u>278,425.65</u>	<u>461,575.43</u>
<u>Other Assets:</u>		
Prepaid General Insurance	69,993.98	65,024.08
Prepaid Crime Insurance	9,159.11	12,385.43
Prepaid General Expenses	208,940.36	128,052.69
Prepaid TPA Expenses	0.00	0.00
PREPAID ASSETS	<u>288,093.45</u>	<u>205,462.20</u>
Unearned Reins Exp	98,915.77	0.00
Unearned Agent Comm.	36,755.07	0.00
UNEARNED EXPENSES	<u>135,670.84</u>	<u>0.00</u>



NJSIG
Balance Sheet
For the Period Ended 8/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
OTHER ASSETS	0.00	0.00
GASB68-Defer Out-ChngInAssump	1,445,992.00	2,631,505.00
GASB68-DeferOut-ChngProportion	1,531,257.00	2,268,736.00
GASB68-DeferOut-ExpectvsActual	259,917.00	304,540.00
GASB68DeferOut-SubsqntContrib	796,240.00	0.00
DEFERRED OUTFLOWS	<u>4,033,406.00</u>	<u>5,204,781.00</u>
TOTAL OTHER ASSETS	<u>4,457,170.29</u>	<u>5,410,243.20</u>
TOTAL ASSETS	<u>477,087,307.68</u>	<u>453,010,646.24</u>
Accrued Expenses Payable	3,070,731.50	122,294.69
A/P Module INS01	(796.34)	(119.41)
Safety Grant Payable	15,550,247.42	18,293,558.31
Unclaimed Prop/Escheat Payable	0.00	2,099.74
Deferred Rent Liability	82,198.86	0.00
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	558.67	(2,772.07)
FSA Depend Payable	2,959.18	173.93
TOTAL CURRENT LIABILITIES	<u>18,705,892.38</u>	<u>18,415,228.28</u>
Estimated Unpaid Losses	191,332,000.00	200,277,000.00
Reserve-Unalloc Loss Adjust	8,700,000.00	8,700,000.00
Unearned Premiums	383,060.51	0.00
Post Retirement Bene Paybl	2,176,735.17	2,197,826.89
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	99,230.99
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCCEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
TOTAL LONG TERM LIABILITIES	<u>204,559,859.30</u>	<u>213,142,890.51</u>
Pensions Payable	40,053.87	38,871.45
GASB68-Pension Payable	14,481,115.00	15,969,473.00
DCRP Payable	0.00	2,380.53
403B/T. Rowe Price Payable	4,125.72	4,262.67
Retro Claims (Cash)	172,308.01	217,775.24
Group Term Life Payable	175.88	45.92
Agent Comm. Payable	13,094,903.89	12,088,319.68
TOTAL OTHER LIABILITIES	<u>27,792,682.37</u>	<u>28,321,128.49</u>



NJSIG
Balance Sheet
For the Period Ended 8/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL REINSURANCE PAYABLES	<u>3,059,086.28</u>	<u>3,721,613.64</u>
TOTAL EXCISE TAX LIABILITIES	<u>94,211.84</u>	<u>82,308.78</u>
Member Return Payable FY19/20	<u>3,279,199.00</u>	<u>0.00</u>
TOTAL MEMBER RETURN PAYABLES	<u>3,279,199.00</u>	<u>0.00</u>
GASB68-DeferIn-DiffInInvest	228,590.00	149,794.00
GASB68-DeferIn-ChngIn Proport	176,714.00	68,024.00
GASB68-DeferIn-ChngInAssump	5,026,349.00	5,106,188.00
GASB68-DeferIn-ExpectVsActual	63,971.00	82,344.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(34.00)
GASB68-DeferIn-SpecLiabIndivER	0.00	246.00
TOTAL DEFERRED INFLOWS	<u>5,495,590.00</u>	<u>5,406,562.00</u>
TOTAL LIABILITIES	<u>262,986,521.17</u>	<u>269,089,731.70</u>
Retained Earnings Fund Balance	139,233,104.69	107,824,597.90
Year-to-Date Earnings	74,867,681.82	76,096,316.64
Total Capital	<u>214,100,786.51</u>	<u>183,920,914.54</u>
Total Liabilities and Capital	<u>477,087,307.68</u>	<u>453,010,646.24</u>



**NJSIG
Income Statement
For the Period Ending 9/30/2020**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	141,849,862.45	140,299,998.00	2,652,666.41	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	141,849,862.45	140,299,998.00	2,652,666.41	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	1,148,748.13	0.00	961,815.64	0.00
4304 Subrogation Income	178,649.99	0.00	95,779.79	0.00
4307 Claim Deduct'bl Credit	27,500.00	0.00	25,000.00	0.00
Recoveries & Subro Income	1,354,898.12	0.00	1,082,595.43	0.00
Revenue	143,204,760.57	140,299,998.00	3,735,261.84	0.00



NJSIG
Income Statement
For the Period Ending 9/30/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	5,604.80	11,500.00	0.00	3,833.33
5103 Salaries	1,531,675.80	1,651,419.25	507,809.41	550,473.08
5104 Salaries-Overtime	7,140.28	8,531.50	2,282.89	2,843.83
5106 Deferred Compensation Pay	1,500.00	1,500.00	500.00	500.00
5108 Payroll Tax Expenses	51,412.25	128,298.00	12,580.49	42,766.00
5109 Pension Expense	0.00	233,034.50	0.00	77,678.17
5111 Recruiting Costs	0.00	625.00	0.00	208.33
5112 Post Retirement Bene Exp	0.00	61,678.50	0.00	20,559.50
5113 Employee Medical Benefits	226,098.34	275,534.25	73,293.02	91,844.75
5114 Employee Dental Benefits	15,945.05	16,907.50	5,282.67	5,635.83
5115 Employee Vision Benefits	6,204.42	6,878.75	2,082.04	2,292.92
5118 Employee ST Disab & Other Ins	9,237.36	20,000.00	(2,535.16)	6,666.67
5119 Defined Contrib Retirement Exp	0.00	684.25	0.00	228.08
Personnel Expenses	<u>1,854,818.30</u>	<u>2,416,591.50</u>	<u>601,295.36</u>	<u>805,530.50</u>
5203 Marketing Expenses	617.25	2,250.00	205.75	750.00
Member Services Dept Expenses	<u>617.25</u>	<u>2,250.00</u>	<u>205.75</u>	<u>750.00</u>
5227 Loss Prevention	16.26	4,437.50	5.42	1,479.17
Loss Control Dept Expenses	<u>16.26</u>	<u>4,437.50</u>	<u>5.42</u>	<u>1,479.17</u>
5252 Claims Audit Expense	0.00	22,500.00	0.00	7,500.00
5253 Claims Admin. Expenses	(62.00)	0.00	(56.00)	0.00
Claims Dept Expenses	<u>(62.00)</u>	<u>22,500.00</u>	<u>(56.00)</u>	<u>7,500.00</u>
5301 Accounting Fees	0.00	1,250.00	0.00	416.67
5303 Actuary Fees	11,321.53	72,500.00	5,826.15	24,166.67
5305 Loss Control Outside Services	51,478.46	67,875.00	17,643.81	22,625.00
5306 Legal & Professional Fees	2,227.50	31,250.00	990.00	10,416.67
5310 Third Party Admin.-Willis	168,750.00	168,750.00	56,250.00	56,250.00
Outside Service Fees	<u>233,777.49</u>	<u>341,625.00</u>	<u>80,709.96</u>	<u>113,875.00</u>
Total Agent Commission Expense	<u>16,031,206.94</u>	<u>12,785,689.00</u>	<u>269,676.07</u>	<u>0.00</u>
5401 Claims Expense	11,411,407.97	17,980,558.50	3,050,787.62	5,993,519.50
Claims Expenses	<u>11,411,407.97</u>	<u>17,980,558.50</u>	<u>3,050,787.62</u>	<u>5,993,519.50</u>



NJSIG
Income Statement
For the Period Ending 9/30/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Reinsurance Expenses	39,639,380.47	39,191,639.75	751,599.56	12,234.92
5352 IT - Office Equipment Supplies	220.00	7,625.00	110.00	2,541.67
5353 Office Equipment Maintenance	4,903.26	7,575.00	1,597.76	2,525.00
5354 Computer Software Maintenance	61,293.40	87,381.25	21,791.17	29,127.08
Information Technology Dept Expenses	66,416.66	102,581.25	23,498.93	34,193.75
5702 Depreciation Expense	155,639.05	153,847.75	48,513.18	51,282.58
5703 Dues & Subscriptions	7,198.37	28,432.75	2,495.80	9,477.58
5704 Misc. Bank Fees	23,780.32	25,843.75	0.00	8,614.58
5705 IRS & State Tax/Fees	9.80	0.00	0.00	0.00
5708 Rent Expense	118,129.20	124,429.50	39,376.40	41,476.50
5709 Office Supplies	4,366.48	5,603.75	406.92	1,867.92
5710 Office Operating Expenses	9,433.72	15,150.00	2,322.64	5,050.00
5711 Office Leased Expenses	4,068.26	4,875.00	1,196.29	1,625.00
5715 Group's Insurance Expense	56,710.61	67,987.50	18,272.90	22,662.50
5716 Group's Crime Insurance Exp.	6,869.25	0.00	2,289.75	0.00
5717 FSA Admin Fee	332.00	625.00	0.00	208.33
5723 Postage	11,187.79	17,375.00	3,867.51	5,791.67
5727 Employee Seminar Expenses	1,265.50	21,808.75	554.50	7,269.58
5728 Insurance Course Fees	226.00	3,750.00	226.00	1,250.00
5729 Tuition Reimbursement	0.00	9,187.50	0.00	3,062.50
5730 Audit Fees	0.00	18,250.00	0.00	6,083.33
5731 Consulting Fees	5,483.33	86,375.00	625.00	28,791.67
5732 Miscellaneous Expenses	610.82	1,375.00	298.08	458.33
5733 Disaster Recovery Expenses	29,089.60	29,385.50	9,375.70	9,795.17
5737 Cell Phone Expense	2,378.09	2,670.00	788.16	890.00
5746 Foreign Excise Tax	100,886.50	25,794.50	1,458.39	8,598.17
Business Operating Expenses	537,664.69	642,766.25	132,067.22	214,255.42
5201 Travel & Related Expenses	129.01	17,875.00	129.01	5,958.33
5851 Annual Meeting	15,398.76	15,225.00	15,132.92	5,075.00
5852 Trustee Meeting Expense	207.70	1,500.00	0.00	500.00
Conferences & Meeting Expenses	15,735.47	34,600.00	15,261.93	11,533.33
Total Expenses	69,790,979.50	73,525,238.76	4,925,051.82	7,194,871.59



NJSIG
Income Statement
For the Period Ending 9/30/2020

	<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	34.05	0.00	0.00	0.00
4423 Interest - InvBk Concentration	256,812.01	0.00	70,546.58	0.00
4424 Interest-Invest Fund (WT)	714,366.32	0.00	175,280.42	0.00
4425 Accrued Interest/Divid	(218,937.51)	0.00	(21,387.35)	0.00
Investment Income	<u>752,274.87</u>	<u>0.00</u>	<u>224,439.65</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(453,183.39)	0.00	(119,828.16)	0.00
Financial Income	<u>(453,183.39)</u>	<u>0.00</u>	<u>(119,828.16)</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	163,083.21	0.00	60,998.44	0.00
Other Revenues	<u>163,083.21</u>	<u>0.00</u>	<u>60,998.44</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	65,556.02	0.00	33,102.03	0.00
Investment Expenses	<u>65,556.02</u>	<u>0.00</u>	<u>33,102.03</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>396,618.67</u>	<u>0.00</u>	<u>132,507.90</u>	<u>0.00</u>
Net Revenue	<u><u>73,810,399.74</u></u>	<u><u>66,774,759.25</u></u>	<u><u>(1,057,282.08)</u></u>	<u><u>(7,194,871.59)</u></u>



NJSIG
Balance Sheet
For the Period Ended 9/30/2020

	Current Balance	Prior Year
Current Assets:		
CASH IN BANKS	174,543,093.72	188,604,747.34
Money Market (WT)	131,386.89	67,415.35
Invest Fund US Notes (WT)	132,145,000.20	139,165,000.20
Invest Prem/Disc - Notes (WT)	(239,974.31)	(458,114.74)
Market Value Adjust (WT)	1,487,515.00	177,557.56
Invest Fund-US Bills (WT)	57,005,000.00	47,185,000.00
Invest Prem/Disc Bills (WT)	(36,062.64)	(468,467.96)
MARKETABLE SECURITIES	190,492,865.14	185,668,390.41
Reins. Recovery Receivable	860,306.00	0.00
Reins. Recovery 85/86 Recvb'l	(24,922.70)	(39,274.66)
REINSURANCE RECEIVABLES	835,383.30	(39,274.66)
Interest/Divid Recvb'l - WT	361,023.10	817,094.47
INTEREST/DIVIDENDS RECEIVABLES	361,023.10	817,094.47
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	38,113,476.43	38,016,586.44
Premium Receivable	62,362,357.75	23,077,476.51
PREMIUM RECEIVABLES	100,475,834.18	61,094,062.95
TOTAL Current Assets	466,708,299.44	436,145,120.51
F&F Original Value	1,419,153.56	1,454,575.78
Accumulated Depreciation	(1,179,071.04)	(1,037,200.04)
TOTAL FIXED ASSETS	240,082.52	417,375.74
Other Assets:		
Prepaid General Insurance	53,355.61	48,768.06
Prepaid Crime Insurance	6,869.36	9,289.10
Prepaid General Expenses	186,599.99	118,839.75
Prepaid TPA Expenses	168,750.00	168,750.00
PREPAID ASSETS	415,574.96	345,646.91
Unearned Reins Exp	98,915.77	0.00
Unearned Agent Comm.	36,755.07	0.00
UNEARNED EXPENSES	135,670.84	0.00



NJSIG
Balance Sheet
For the Period Ended 9/30/2020

	<u>Current Balance</u>	<u>Prior Year</u>
OTHER ASSETS	0.00	0.00
GASB68-Defer Out-ChngInAssump	1,445,992.00	2,631,505.00
GASB68-DeferOut-ChngProportion	1,531,257.00	2,268,736.00
GASB68-DeferOut-ExpectvsActual	259,917.00	304,540.00
GASB68DeferOut-SubsqntContrib	796,240.00	0.00
DEFERRED OUTFLOWS	<u>4,033,406.00</u>	<u>5,204,781.00</u>
TOTAL OTHER ASSETS	<u>4,584,651.80</u>	<u>5,550,427.91</u>
TOTAL ASSETS	<u>471,533,033.76</u>	<u>442,112,924.16</u>
Accrued Expenses Payable	3,070,731.50	122,294.69
A/P Module INS01	(446.72)	(119.41)
Safety Grant Payable	12,858,034.91	16,675,157.64
Unclaimed Prop/Escheat Payable	0.00	2,099.74
Deferred Rent Liability	82,198.86	0.00
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	(430.63)	(1,919.39)
FSA Depend Payable	2,129.52	(292.07)
TOTAL CURRENT LIABILITIES	<u>16,012,210.53</u>	<u>16,797,214.29</u>
Estimated Unpaid Losses	191,332,000.00	200,277,000.00
Reserve-Unalloc Loss Adjust	8,700,000.00	8,700,000.00
Unearned Premiums	383,060.51	0.00
Post Retirement Bene Paybl	2,173,885.88	2,196,517.71
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	99,230.99
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCCEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
TOTAL LONG TERM LIABILITIES	<u>204,557,010.01</u>	<u>213,141,581.33</u>
Pensions Payable	40,937.38	38,273.12
GASB68-Pension Payable	14,481,115.00	15,969,473.00
DCRP Payable	0.00	3,681.65
403B/T. Rowe Price Payable	8,401.22	4,277.67
Retro Claims (Cash)	169,449.77	252,267.49
Group Term Life Payable	230.84	72.68
Agent Comm. Payable	10,544,157.51	6,194,970.97
TOTAL OTHER LIABILITIES	<u>25,244,291.72</u>	<u>22,463,016.58</u>



NJSIG
Balance Sheet
For the Period Ended 9/30/2020

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL REINSURANCE PAYABLES	<u>3,805,557.84</u>	<u>3,665,388.73</u>
TOTAL EXCISE TAX LIABILITIES	<u>95,670.23</u>	<u>82,321.62</u>
Member Return Payable FY19/20	<u>3,279,199.00</u>	<u>0.00</u>
TOTAL MEMBER RETURN PAYABLES	<u>3,279,199.00</u>	<u>0.00</u>
GASB68-DeferIn-DiffInInvest	228,590.00	149,794.00
GASB68-DeferIn-ChngIn Proport	176,714.00	68,024.00
GASB68-DeferIn-ChngInAssump	5,026,349.00	5,106,188.00
GASB68-DeferIn-ExpectVsActual	63,971.00	82,344.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(34.00)
GASB68-DeferIn-SpecLiabIndivER	0.00	246.00
TOTAL DEFERRED INFLOWS	<u>5,495,590.00</u>	<u>5,406,562.00</u>
TOTAL LIABILITIES	<u>258,489,529.33</u>	<u>261,556,084.55</u>
Retained Earnings Fund Balance	139,233,104.69	107,824,597.90
Year-to-Date Earnings	73,810,399.74	72,732,241.71
Total Capital	<u>213,043,504.43</u>	<u>180,556,839.61</u>
Total Liabilities and Capital	<u>471,533,033.76</u>	<u>442,112,924.16</u>

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

6/30/2021

VALUED AS OF:

9/30/2020

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
05/15/2020	09/10/2020	UNITED STATES TREASURY BILLS DTD 09/12/2019 Due/ 09/10/2020	\$0	\$0	118	\$0
07/15/2020	10/06/2020	UNITED STATES TREASURY BILLS DTD 05/05/2020 Due/ 10/06/2020	\$9,500,000	\$9,497,154	83	\$0
06/02/2020	11/03/2020	UNITED STATES TREASURY BILLS DTD 06/02/2020 Due/ 11/03/2020	\$9,520,000	\$9,513,284	154	\$0
05/15/2020	11/12/2020	UNITED STATES TREASURY BILLS DTD 05/14/2020 Due/11/12/2020	\$4,860,000	\$4,856,704	181	\$0
06/16/2020	12/10/2020	UNITED STATES TREASURY BILLS DTD 06/11/2020 Due/12/10/2020	\$9,250,000	\$9,241,814	177	\$0
08/31/2020	01/12/2021	UNITED STATES TREASURY BILLS DTD 08/11/2020 Due/01/12/2021	\$9,500,000	\$9,496,216	134	\$0
09/30/2020	03/25/2021	UNITED STATES TREASURY BILLS DTD 03/26/2020 Due/03/25/2021	\$9,350,000	\$9,345,497	176	\$0
09/10/2020	09/09/2021	UNITED STATES TREASURY BILLS DTD 09/10/2020 Due/09/09/2021	\$5,025,000	\$5,018,268	364	\$0
TOTAL CASH EQUIVALENTS			\$57,005,000	\$56,968,937		
06/21/2019	07/15/2020	UNITED STATES TREASURY NOTES DTD 07/15/2017 1.500% 7/15/2020	\$0	\$0	390	\$0
07/15/2019	08/31/2020	UNITED STATES TREASURY NOTES DTD 07/31/2015 1.375% 8/31/2020	\$0	\$0	413	\$0
07/18/2019	09/30/2020	UNITED STATES TREASURY NOTES DTD 09/30/2015 1.375% 9/30/2020	\$0	\$0	440	\$0
10/01/2019	01/31/2021	UNITED STATES TREASURY NOTES DTD 01/31/2016 1.375% 1/31/2021	\$9,250,000	\$9,209,170	488	(\$30,623)
01/15/2020	02/28/2021	UNITED STATES TREASURY NOTES DTD 02/29/2016 1.125% 2/28/2021	\$9,600,000	\$9,549,000	410	(\$30,385)
03/17/2020	02/28/2021	UNITED STATES TREASURY NOTES DTD 02/29/2016 1.125% 2/28/2021	\$9,400,000	\$9,464,258	348	\$36,376

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

6/30/2021

VALUED AS OF:

9/30/2020

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
10/01/2019	03/31/2021	UNITED STATES TREASURY NOTES DTD 03/31/2016 1.250% 3/31/2021	\$9,250,000	\$9,193,633	547	(\$37,716)
12/31/2019	04/30/2021	UNITED STATES TREASURY NOTES DTD 04/30/2016 1.250% 4/30/2021	\$9,300,000	\$9,275,660	486	(\$16,019)
01/02/2020	05/31/2021	UNITED STATES TREASURY NOTES DTD 05/31/2016 1.375% 5/31/2021	\$9,425,000	\$9,398,124	515	(\$16,340)
10/01/2019	06/30/2021	UNITED STATES TREASURY NOTES DTD 06/30/2016 1.125% 6/30/2021	\$10,245,000	\$10,160,159	638	(\$48,671)
12/16/2019	07/31/2021	UNITED STATES TREASURY NOTES DTD 07/31/2016 1.125% 7/31/2021	\$9,600,000	\$9,514,875	593	(\$41,486)
11/15/2019	08/31/2021	UNITED STATES TREASURY NOTES DTD 08/30/2016 1.125% 8/31/2021	\$9,300,000	\$9,219,715	655	(\$39,468)
10/01/2019	09/30/2021	UNITED STATES TREASURY NOTES DTD 09/30/2016 1.125% 9/30/2021	\$9,200,000	\$9,109,797	730	(\$45,225)
10/01/2019	10/31/2021	UNITED STATES TREASURY NOTES DTD 10/31/2019 1.5% 10/31/2021	\$9,725,000	\$9,698,408	761	(\$12,789)
12/02/2019	11/30/2021	UNITED STATES TREASURY NOTES DTD 11/30/2019 1.5% 11/30/2021	\$9,200,000	\$9,175,922	729	(\$10,008)
01/31/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022	\$9,325,000	\$9,319,172	731	(\$1,945)
02/18/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022	\$9,325,000	\$9,321,357	713	(\$1,478)
TOTAL US TREASURIES			\$132,145,000	\$131,609,249		(\$295,776)
			\$189,150,000	\$188,578,187		(\$295,776)

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

VALUED AS OF:

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

Purchase Date	Due Date	Description	PAR VALUE AS OF:				
			One Year To Maturity Date	Two Year To Maturity Date	9/30/2020 Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
05/15/2020	09/10/2020	UNITED STATES TREASURY BILLS DTD 09/12/2019 Due/ 09/10/2020	0.00				
07/15/2020	10/06/2020	UNITED STATES TREASURY BILLS DTD 05/05/2020 Due/ 10/06/2020	9,500,000.00				
06/02/2020	11/03/2020	UNITED STATES TREASURY BILLS DTD 06/02/2020 Due/ 11/03/2020	9,520,000.00				
05/15/2020	11/12/2020	UNITED STATES TREASURY BILLS DTD 05/14/2020 Due/11/12/2020	4,860,000.00				
06/16/2020	12/10/2020	UNITED STATES TREASURY BILLS DTD 06/11/2020 Due/12/10/2020	9,250,000.00				
08/31/2020	01/12/2021	UNITED STATES TREASURY BILLS DTD 08/11/2020 Due/01/12/2021	9,500,000.00				
09/30/2020	03/25/2021	UNITED STATES TREASURY BILLS DTD 03/26/2020 Due/03/25/2021	9,350,000.00				
09/10/2020	09/09/2021	UNITED STATES TREASURY BILLS DTD 09/10/2020 Due/09/09/2021	5,025,000.00				
TOTAL CASH EQUIVALENTS			\$57,005,000				\$0
06/21/2019	07/15/2020	UNITED STATES TREASURY NOTES DTD 07/15/2017 1.500% 7/15/2020	0.00				
07/15/2019	08/31/2020	UNITED STATES TREASURY NOTES DTD 07/31/2015 1.375% 8/31/2020	0.00				
07/18/2019	09/30/2020	UNITED STATES TREASURY NOTES DTD 09/30/2015 1.375% 9/30/2020	0.00				
10/01/2019	01/31/2021	UNITED STATES TREASURY NOTES DTD 01/31/2016 1.375% 1/31/2021	9,250,000.00				
01/15/2020	02/28/2021	UNITED STATES TREASURY NOTES DTD 02/29/2016 1.125% 2/28/2021	9,600,000.00				
03/17/2020	02/28/2021	UNITED STATES TREASURY NOTES DTD 02/29/2016 1.125% 2/28/2021	9,400,000.00				

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

VALUED AS OF:

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

Purchase Date	Due Date	Description	PAR VALUE AS OF:				
			One Year To Maturity Date	Two Year To Maturity Date	9/30/2020 Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
10/01/2019	03/31/2021	UNITED STATES TREASURY NOTES DTD 03/31/2016 1.250% 3/31/2021	9,250,000.00				
12/31/2019	04/30/2021	UNITED STATES TREASURY NOTES DTD 04/30/2016 1.250% 4/30/2021	9,300,000.00				
01/02/2020	05/31/2021	UNITED STATES TREASURY NOTES DTD 05/31/2016 1.375% 5/31/2021	9,425,000.00				
10/01/2019	06/30/2021	UNITED STATES TREASURY NOTES DTD 06/30/2016 1.125% 6/30/2021	10,245,000.00				
12/16/2019	07/31/2021	UNITED STATES TREASURY NOTES DTD 07/31/2016 1.125% 7/31/2021	9,600,000.00				
11/15/2019	08/31/2021	UNITED STATES TREASURY NOTES DTD 08/30/2016 1.125% 8/31/2021	9,300,000.00				
10/01/2019	09/30/2021	UNITED STATES TREASURY NOTES DTD 09/30/2016 1.125% 9/30/2021		9,200,000.00			
10/01/2019	10/31/2021	UNITED STATES TREASURY NOTES DTD 10/31/2019 1.5% 10/31/2021		9,725,000.00			
12/02/2019	11/30/2021	UNITED STATES TREASURY NOTES DTD 11/30/2019 1.5% 11/30/2021		9,200,000.00			
01/31/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022		9,325,000.00			
02/18/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022		9,325,000.00			
TOTAL US TREASURIES			\$85,370,000	\$46,775,000			
			\$142,375,000	\$46,775,000			

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **9/30/2020**

CASH & CASH EQUIVALENTS:

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$342,479.00
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	(\$11,493.52)
Concentration Acct (Investors)	\$186,440,041.66
Operating Acct (Investors)	(\$3,060,960.94)
Claims Acct (Investors)	(\$1,753,306.67)
Assessmnt Collection Acct(INV)	(\$7,413,858.93)
Money Market (WT)	\$131,386.89

TOTALS AS OF **9/30/2020** **\$174,674,478.15**

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	\$142,375,000	(\$276,037)	\$142,898,926	75%
12 TO 24 MONTHS	\$46,775,000	\$0	\$47,462,552	25%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u><u>\$189,150,000</u></u>	<u><u>(\$276,037)</u></u>	<u><u>\$190,361,478</u></u>	<u><u>100%</u></u>

TOTAL AS OF	9/30/2020	
CASH & CASH EQUIVALENTS		\$174,674,478
INVESTMENTS		\$190,361,478
	TOTAL	<u><u>\$365,035,956</u></u>



**NJSIG
Income Statement
For the Period Ending 6/30/2020**

FINAL

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	139,702,527.82	136,040,314.00	(384,613.83)	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	139,702,527.82	136,040,314.00	(384,613.83)	0.00
Adjustments:				
4703 WCOMP Contribution Return	(3,100,232.00)	0.00	(3,100,232.00)	0.00
4705 AL Contribution Return	(178,967.00)	0.00	(178,967.00)	0.00
Member Contribution Returns	(3,279,199.00)	0.00	(3,279,199.00)	0.00
4301 Reinsurance Recoveries	6,345,535.50	1,450,000.00	813,563.80	0.00
4302 Reins Recovery W/C 85/86	14,351.96	0.00	14,351.96	0.00
4303 Accrued Reins Recoveries	(916,882.00)	0.00	860,306.00	0.00
4304 Subrogation Income	688,581.29	0.00	19,859.63	0.00
4307 Claim Deduct'bl Credit	133,388.00	0.00	39,000.00	0.00
Recoveries & Subro Income	6,264,974.75	1,450,000.00	1,747,081.39	0.00
Revenue	142,688,303.57	137,490,314.00	(1,916,731.44)	0.00



NJSIG
Income Statement
For the Period Ending 6/30/2020

FINAL

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>	
Expenses:					
5102	Salaries-Temporary Employees	44,347.95	129,336.00	9,492.00	10,778.00
5103	Salaries	6,074,655.56	6,772,600.80	503,648.07	564,383.40
5104	Salaries-Overtime	20,952.66	57,560.04	2,128.52	4,796.67
5105	Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5106	Deferred Compensation Pay	2,500.00	0.00	500.00	0.00
5108	Payroll Tax Expenses	587,731.35	546,924.00	41,968.26	45,577.00
5109	Pension Expense	803,692.00	966,197.04	0.00	80,516.42
5109-68	GASB68-Pension Expense	568,285.00	0.00	568,285.00	0.00
5111	Recruiting Costs	13,377.50	24,750.00	0.00	2,062.50
5112	Post Retirement Bene Exp	(9,699.00)	265,757.04	(9,699.00)	22,146.42
5113	Employee Medical Benefits	919,821.53	1,181,790.00	76,610.99	98,482.50
5114	Employee Dental Benefits	61,486.64	68,492.04	5,331.19	5,707.67
5115	Employee Vision Benefits	26,308.40	27,555.00	2,054.24	2,296.25
5118	Employee ST Disab & Other Ins	69,856.57	81,999.96	6,049.86	6,833.33
5119	Defined Contrib Retirement Exp	4,790.50	6,222.96	0.00	518.58
	Personnel Expenses	<u>9,188,106.66</u>	<u>10,129,184.88</u>	<u>1,206,369.13</u>	<u>844,098.74</u>
5203	Marketing Expenses	<u>5,581.42</u>	<u>14,499.96</u>	<u>2,341.69</u>	<u>1,208.33</u>
	Member Services Dept Expenses	<u>5,581.42</u>	<u>14,499.96</u>	<u>2,341.69</u>	<u>1,208.33</u>
5227	Loss Prevention	<u>9,814.41</u>	<u>27,848.04</u>	<u>46.67</u>	<u>2,320.67</u>
	Loss Control Dept Expenses	<u>9,814.41</u>	<u>27,848.04</u>	<u>46.67</u>	<u>2,320.67</u>
5252	Claims Audit Expense	0.00	102,000.00	0.00	8,500.00
5253	Claims Admin. Expenses	(124.00)	0.00	(12.00)	0.00
	Claims Dept Expenses	<u>(124.00)</u>	<u>102,000.00</u>	<u>(12.00)</u>	<u>8,500.00</u>
5301	Accounting Fees	3,273.00	0.00	0.00	0.00
5303	Actuary Fees	156,538.58	275,000.04	71,295.38	22,916.67
5305	Loss Control Outside Services	246,628.07	294,776.04	13,989.67	24,564.67
5306	Legal & Professional Fees	35,881.13	200,000.04	3,905.00	16,666.67
5310	Third Party Admin.-Willis	675,000.00	675,000.00	112,500.00	56,250.00
	Outside Service Fees	<u>1,117,320.78</u>	<u>1,444,776.12</u>	<u>201,690.05</u>	<u>120,398.01</u>
	Total Agent Commission Expense	<u>15,397,885.75</u>	<u>14,074,957.00</u>	<u>1,985,822.09</u>	<u>1,982,000.00</u>



NJSIG
Income Statement
For the Period Ending 6/30/2020

FINAL

		<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5401	Claims Expense	61,524,852.78	72,431,439.00	4,470,514.52	6,035,953.25
5402	Change in Claims Reserves	(8,945,000.00)	0.00	(8,945,000.00)	0.00
	Claims Expenses	<u>52,579,852.78</u>	<u>72,431,439.00</u>	<u>(4,474,485.48)</u>	<u>6,035,953.25</u>
	Reinsurance Expenses	<u>36,301,004.30</u>	<u>36,068,289.04</u>	<u>(997.73)</u>	<u>9,129.67</u>
5352	IT - Office Equipment Supplies	18,142.35	36,800.04	146.30	3,066.67
5353	Office Equipment Maintenance	10,049.70	30,300.00	1,597.74	2,525.00
5354	Computer Software Maintenance	337,632.57	347,154.96	21,316.75	28,929.58
	Information Technology Dept Expenses	<u>365,824.62</u>	<u>414,255.00</u>	<u>23,060.79</u>	<u>34,521.25</u>
5702	Depreciation Expense	573,720.83	631,074.96	55,532.93	52,589.58
5703	Dues & Subscriptions	86,226.20	113,316.00	2,724.88	9,443.00
5704	Misc. Bank Fees	93,046.60	93,575.04	0.00	7,797.92
5705	IRS & State Tax/Fees	10,460.48	0.00	0.00	0.00
5708	Rent Expense	502,376.40	483,753.96	39,376.40	40,312.83
5708-DEFER	Rent - Deferred Exp(Inc)	82,198.86	0.00	82,198.86	0.00
5709	Office Supplies	21,757.38	37,740.00	1,210.69	3,145.00
5710	Office Operating Expenses	58,517.75	65,184.00	5,387.55	5,432.00
5711	Office Leased Expenses	15,391.12	19,500.00	2,110.85	1,625.00
5712	Telephone Expense	0.00	999.96	0.00	83.33
5715	Group's Insurance Expense	184,377.42	225,699.96	18,358.68	18,808.33
5716	Group's Crime Insurance Exp.	32,316.48	42,000.00	2,289.75	3,500.00
5717	FSA Admin Fee	2,081.20	4,118.04	166.00	343.17
5723	Postage	53,796.61	69,500.04	3,325.13	5,791.67
5727	Employee Seminar Expenses	17,810.79	147,050.04	590.50	12,254.17
5728	Insurance Course Fees	719.00	34,600.08	0.00	2,883.34
5729	Tuition Reimbursement	4,995.00	40,490.04	0.00	3,374.17
5730	Audit Fees	71,400.00	71,400.00	71,400.00	5,950.00
5731	Consulting Fees	223,092.74	287,500.08	4,816.67	23,958.34
5732	Miscellaneous Expenses	2,197.77	3,699.96	172.37	308.33
5733	Disaster Recovery Expenses	111,580.40	129,042.00	11,075.28	10,753.50
5737	Cell Phone Expense	11,049.31	15,999.96	782.87	1,333.33
5738	OPRA expenses	0.00	24,999.96	0.00	2,083.33
5746	Foreign Excise Tax	82,679.42	64,815.96	(5.04)	5,401.33
5809	Safety Grant Distribution Exp	2,000,000.00	0.00	2,000,000.00	0.00
	Business Operating Expenses	<u>4,241,791.76</u>	<u>2,606,060.04</u>	<u>2,301,514.37</u>	<u>217,171.67</u>



NJSIG
Income Statement
For the Period Ending 6/30/2020

FINAL

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5201 Travel & Related Expenses	43,668.98	103,604.88	328.97	8,633.74
5851 Annual Meeting	56,734.05	63,400.00	132.92	0.00
5852 Trustee Meeting Expense	2,576.72	9,999.96	261.95	833.33
Conferences & Meeting Expenses	<u>102,979.75</u>	<u>177,004.84</u>	<u>723.84</u>	<u>9,467.07</u>
Total Expenses	<u>119,310,038.23</u>	<u>137,490,313.92</u>	<u>1,246,073.42</u>	<u>9,264,768.66</u>



NJSIG
Income Statement
For the Period Ending 6/30/2020

FINAL

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4414	5,160.03	3,999.96	47.83	333.33
4423	2,611,616.07	2,000,000.04	102,287.27	166,666.67
4424	3,092,797.41	1,599,999.96	324,287.53	133,333.33
4425	(501,331.75)	0.00	(145,329.69)	0.00
	<u>5,208,241.76</u>	<u>3,603,999.96</u>	<u>281,292.94</u>	<u>300,333.33</u>
4501	1,782,269.57	0.00	(180,388.21)	0.00
	<u>1,782,269.57</u>	<u>0.00</u>	<u>(180,388.21)</u>	<u>0.00</u>
4603	237.48	0.00	0.00	0.00
4604	1,683,238.27	0.00	97,125.98	0.00
4605	20,525.00	11,750.04	0.00	979.17
4609	2,196.02	0.00	36,755.07	0.00
4610	5,708.72	0.00	98,915.77	0.00
	<u>1,711,905.49</u>	<u>11,750.04</u>	<u>232,796.82</u>	<u>979.17</u>
5901	672,175.37	0.00	56,976.72	0.00
	<u>672,175.37</u>	<u>0.00</u>	<u>56,976.72</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>8,030,241.45</u>	<u>3,615,750.00</u>	<u>276,724.83</u>	<u>301,312.50</u>
Net Revenue	<u>31,408,506.79</u>	<u>3,615,750.08</u>	<u>(2,886,080.03)</u>	<u>(8,963,456.16)</u>



NJSIG
Balance Sheet
For the Period Ended 6/30/2020

FINAL

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	189,221,643.76	169,732,210.35
Money Market (WT)	59,746.43	10,599.53
Invest Fund US Notes (WT)	160,085,000.20	157,815,000.20
Invest Prem/Disc - Notes (WT)	(337,501.50)	(690,228.65)
Market Value Adjust (WT)	1,940,698.39	158,428.82
Invest Fund-US Bills (WT)	28,430,000.00	27,905,000.00
Invest Prem/Disc Bills (WT)	(20,008.18)	(545,488.69)
MARKETABLE SECURITIES	190,157,935.34	184,653,311.21
Reins. Recovery Receivable	860,306.00	1,777,188.00
Reins. Recovery 85/86 Recvb'l	(24,922.70)	(39,274.66)
REINSURANCE RECEIVABLES	835,383.30	1,737,913.34
Interest/Divid Recvb'l - WT	579,960.61	792,833.21
INTEREST/DIVIDENDS RECEIVABLES	579,960.61	792,833.21
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	0.00	0.00
Premium Receivable	2,421,759.94	1,875,789.80
PREMIUM RECEIVABLES	2,421,759.94	1,875,789.80
TOTAL Current Assets	383,216,782.95	358,792,157.91
F&F Original Value	1,398,983.51	1,437,167.70
Accumulated Depreciation	(1,023,431.99)	(901,641.51)
TOTAL FIXED ASSETS	375,551.52	535,526.19
<u>Other Assets:</u>		
Prepaid General Insurance	101,550.27	97,536.12
Prepaid Crime Insurance	13,738.61	18,578.09
Prepaid General Expenses	66,207.76	168,484.64
Prepaid TPA Expenses	112,500.00	112,500.00
PREPAID ASSETS	293,996.64	397,098.85
Unearned Reins Exp	98,915.77	93,207.05
Unearned Agent Comm.	36,755.07	34,559.05



NJSIG
Balance Sheet
For the Period Ended 6/30/2020

FINAL

	<u>Current Balance</u>	<u>Prior Year</u>
UNEARNED EXPENSES	<u>135,670.84</u>	<u>127,766.10</u>
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	1,445,992.00	2,631,505.00
GASB68-DeferOut-ChngProportion	1,531,257.00	2,268,736.00
GASB68-DeferOut-ExpectvsActual	259,917.00	304,540.00
GASB68DeferOut-SubsqntContrib	796,240.00	819,170.00
DEFERRED OUTFLOWS	<u>4,033,406.00</u>	<u>6,023,951.00</u>
TOTAL OTHER ASSETS	<u>4,463,073.48</u>	<u>6,548,815.95</u>
TOTAL ASSETS	<u><u>388,055,407.95</u></u>	<u><u>365,876,500.05</u></u>
Accrued Expenses Payable	3,070,731.50	3,129,488.29
A/P Module INS01	(2,328.86)	(996.95)
Safety Grant Payable	15,550,247.42	18,293,558.31
Unclaimed Prop/Escheat Payable	0.00	2,099.74
Deferred Rent Liability	82,198.86	0.00
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	(1,482.58)	(2,426.95)
FSA Depend Payable	1,672.00	(398.32)
TOTAL CURRENT LIABILITIES	<u>18,701,031.43</u>	<u>21,421,317.21</u>
Estimated Unpaid Losses	191,332,000.00	200,277,000.00
Reserve-Unalloc Loss Adjust	8,700,000.00	8,700,000.00
Unearned Premiums	383,060.51	362,347.61
Post Retirement Bene Paybl	2,178,712.13	2,199,849.57
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	99,230.99
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCCEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
TOTAL LONG TERM LIABILITIES	<u>204,561,836.26</u>	<u>213,507,260.80</u>
Pensions Payable	40,018.05	42,157.38
GASB68-Pension Payable	14,481,115.00	15,969,473.00
DCRP Payable	0.00	1,079.41
403B/T. Rowe Price Payable	4,125.72	4,222.67
Retro Claims (Cash)	183,615.94	158,047.79
Group Term Life Payable	199.67	197.65
Agent Comm. Payable	186,562.56	160,150.21



NJSIG
Balance Sheet
For the Period Ended 6/30/2020

FINAL

	Current Balance	Prior Year
TOTAL OTHER LIABILITIES	<u>14,895,636.94</u>	<u>16,335,328.11</u>
TOTAL REINSURANCE PAYABLES	<u>1,894,225.90</u>	<u>1,378,710.44</u>
TOTAL EXCISE TAX LIABILITIES	<u>(5,216.27)</u>	<u>2,723.59</u>
Member Return Payable FY19/20	<u>3,279,199.00</u>	<u>0.00</u>
TOTAL MEMBER RETURN PAYABLES	<u>3,279,199.00</u>	<u>0.00</u>
GASB68-DeferIn-DiffInInvest	228,590.00	149,794.00
GASB68-DeferIn-ChngIn Proport	176,714.00	68,024.00
GASB68-DeferIn-ChngInAssump	5,026,349.00	5,106,188.00
GASB68-DeferIn-ExpectVsActual	63,971.00	82,344.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(34.00)
GASB68-DeferIn-SpecLiabIndivER	0.00	246.00
TOTAL DEFERRED INFLOWS	<u>5,495,590.00</u>	<u>5,406,562.00</u>
TOTAL LIABILITIES	<u>248,822,303.26</u>	<u>258,051,902.15</u>
Retained Earnings Fund Balance	107,824,597.90	82,580,853.44
Year-to-Date Earnings	31,408,506.79	25,243,744.46
Total Capital	<u>139,233,104.69</u>	<u>107,824,597.90</u>
Total Liabilities and Capital	<u>388,055,407.95</u>	<u>365,876,500.05</u>