



## New Jersey Schools Insurance Group

6000 Midlantic Drive, Suite 300 North  
Mount Laurel, New Jersey 08054  
(609) 386-6060 • FAX (609) 386-8877  
www.njsig.org

### Board of Trustees Meeting of March 28, 2018 Comptroller/Financial Reporting Report

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The following are updates to and/or new accounting issues (if applicable) since the last Board Package.

➤ **ACCOUNTING DEPARTMENT PROCESSES:**

- (1) **Billing & Accounts Receivable Processes:** The NJSIG Accounting Department processed \$129.5 million of 2017/2018 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (03/09/2018). 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 members in the PeopleSoft Billing system for monthly Workers' Compensation installments, 2017/2018 Renewals (off 07/01/17) and miscellaneous endorsements as the billing data is exported from NavRisk. The Accounting Department has collected and applied \$114.7 million of members' contribution deposits (to date) for the 2017/2018 fiscal year. Collections of NJSIG member contributions are kept current with the Accounting Department's issuance of color-coded NJSIG Member Statements on the 15<sup>th</sup> of each month.
- (2) **Accounts Payable:** All Accounts Payable vouchers and payments are current. The Accounting Department processed \$11.8 million of broker commissions as part of the Direct Bill procedures during the 2017/2018 fiscal year.

➤ **FINANCIAL REPORTING ISSUES 2017/2018:**

Please find the attached **final** financial reports since our last meeting in 11/2017: periods include 09/2017, 10/2017, 11/2017, 12/2017, and 01/2018. I have also included the most current Investment/Cash report to include the current investment activity. I am currently working on the 02/2018 month-end financial reporting.



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### ➤ **SPECIAL PROJECTS:**

In addition to my standard responsibilities, I have also been working on the following special projects since our last board meeting:

- (1) 06/30/18 Auditor Requests for Proposals: This year NJSIG received five responses for NJSIG's 06/30/18 financial audit. I have included a summary analysis for your review and for discussion at the meeting. I have also reviewed the process and the respondent analysis with the Audit Committee. The Audit Committee will offer their recommendation to you at the meeting. Please refer to the subsequent section of this board package for the information on the five respondents. We will need to act on this item at the meeting.
- (2) Investment Management/Financial Reporting: - As directed by the Trustees, NJSIG transferred \$180 million in funds to Wilmington Trust to invest in laddered US Treasuries. I have developed in-house NJSIG investment reporting tools to correctly record all investment activity in accordance with respective regulations. The attached Investment/Cash report summarizes NJSIG's investment activity and will be included in each board package. Please advise if you would prefer to see more detailed data or more summarization of the data.
- (3) GASB 75 – Actuarial Analysis – GASB No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions, will be effective for the fiscal year ending June 30, 2018. This new standard replaces GASB No. 45, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions and requires a more extensive actuarial analysis ( as per the Nisivoccia 06/30/17 audit). Since our last meeting, I have worked with the independent actuary and we have finalized this report. I will report on its findings at the next meeting.



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- (4) 2018/2019 NJSIG Budget - I have started the analysis reporting for the 2018/2019 budget. Over the next month, I will be working with the department managers and with the executive director to finalize the budget for the first reading at the May meeting. I will also reach out the Finance Committee (prior to the May meeting) to set up a conference call for their budget review and/or recommendations for any revisions.

Please contact me if you have any questions or concerns email is [mcarosi@njsig.org](mailto:mcarosi@njsig.org) and my extension is 3017.

*Michele Carosi*

Michele Carosi, Comptroller



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 9/30/2017**

	<u>Current Balance</u>	<u>Prior Year</u>
<b><u>Current Assets:</u></b>		
D.W. Active Assets	0.00	0.00
Petty Cash	273.37	184.33
Cash Mgmt. Fund - N.J. State	326,366.17	324,135.41
Operating Account (1st Union)	0.00	0.00
Concentration (1st Union)	0.00	0.00
Payroll (1st Union)	0.00	0.00
Claims (1st Union)	0.00	0.00
Legal Account (1st Union)	0.00	0.00
A.G. Edwards Cash	0.00	0.00
Concentration Acct (TD Bank)	1,574,131.60	315,110,673.84
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	0.00
Claims Acct (TD Bank)	(121,489.58)	(1,816,707.98)
FSA/DCA Acct (TD Bank)	0.00	0.00
Lock Box Account(TD Bank)	0.00	(9,516,122.12)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	0.00
Beneficial Bank Account	0.00	0.00
Operating Account (TD Bank2)	(9,276.12)	(1,580,877.93)
Concentration Acct (Investors)	339,545,270.68	0.00
Operating Acct (Investors)	(2,238,693.10)	0.00
Claims Acct (Investors)	(1,812,101.69)	0.00
Payroll Acct (Investors)	0.00	0.00
FSA/DCA Acct (Investors)	0.00	0.00
Assessmnt Collection Acct(INV)	(4,861,522.81)	0.00
CASH IN BANKS	<u>332,402,958.52</u>	<u>302,521,285.55</u>
Certificates of Deposit	0.00	0.00
Partnership Interests	0.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	0.00	0.02
Investment Premiums (NJ Inv F)	0.00	0.00
Market Value Adjust (NJ Inv F)	0.00	(0.02)
Certificates of Deposit Suspns	0.00	0.00
Money Market (WT)	0.00	0.00
Investment Fund (WT)	0.00	0.00
Invest Premium/Discount (WT)	0.00	0.00
Market Value Adjust (WT)	0.00	0.00
MARKETABLE SECURITIES	<u>0.00</u>	<u>2.00</u>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 9/30/2017**

	<b>Current Balance</b>	<b>Prior Year</b>
Reinsurance Rebate Receivable	0.00	0.00
Reinsurance Recoverables	0.00	0.00
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(34,844.13)	(36,223.49)
<b>REINSURANCE RECEIVABLES</b>	<b>(34,844.13)</b>	<b>(36,223.49)</b>
Interest/Divid Recvb'l-AG Ewds	0.00	0.00
Interest/Divid. Recvb'l-NJ Inv	0.00	0.02
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00
Interest/Divid Recvb'l - WT	0.00	0.00
<b>INTEREST/DIVIDENDS RECEIVABLES</b>	<b>0.00</b>	<b>0.02</b>
Misc. Accounts Receivable	0.00	0.00
Assessments Receivable	0.00	0.00
Legal Settlement Recvb'l	100.00	100.00
Seminar/Training Academy Rec	0.00	0.00
Retro Premium/Service Recvbl	0.00	0.00
Retro Audit Receivable	0.00	0.00
Retro Endorsement Receivable	0.00	0.00
Retro Add'l Servcs Recvb'l	0.00	0.00
<b>MISC ACCOUNTS RECEIVABLES</b>	<b>100.00</b>	<b>100.00</b>
Audit Premium Receivable	0.00	0.00
Premium Recvb'l Installments	34,797,788.20	32,365,683.12
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	33,010,458.26	46,037,485.20
Commission Recvbl Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	0.00	0.00
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
<b>PREMIUM RECEIVABLES</b>	<b>67,808,246.46</b>	<b>78,403,168.32</b>
<b>TOTAL Current Assets</b>	<b>400,176,460.85</b>	<b>380,888,332.40</b>
F&F Original Value	1,465,644.76	1,359,066.93
Accumulated Depreciation	(671,080.67)	(663,613.87)



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 9/30/2017**

	<u>Current Balance</u>	<u>Prior Year</u>
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
<b>TOTAL FIXED ASSETS</b>	<u>794,564.09</u>	<u>695,453.06</u>
 <b><u>Other Assets:</u></b>		
Prepaid General Insurance	46,348.66	95,527.55
Prepaid Crime Insurance	6,143.11	23,170.11
Prepaid General Expenses	106,473.29	198,837.05
Prepaid TPA Expenses	0.00	168,749.88
<b>PREPAID ASSETS</b>	<u>158,965.06</u>	<u>486,284.59</u>
Unearned M&M Fees	0.00	0.00
Unearned Marsh Reins Exp	0.00	0.00
Unearned Marsh Ag Comm	0.00	0.00
Unearned Willis Fees	0.00	0.00
Unearned Reins Exp	0.00	651,390.18
Unearned Agent Comm.	0.00	199,824.44
Unr'd Cigna/Fireman's Reins.	0.00	0.00
Unr'd Cigna/Fireman's Ag. Comm	0.00	0.00
Retro Reinsurance Unearned	0.00	0.00
Retro Agent Comm Unearned	0.00	0.00
Retro M&M Fee Unearned	0.00	0.00
<b>UNEARNED EXPENSES</b>	<u>0.00</u>	<u>851,214.62</u>
Travel Advance	0.00	0.00
Deposits	0.00	0.00
<b>OTHER ASSETS</b>	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	4,290,832.00	1,703,943.00
GASB68-DeferOut-ChngProportion	1,056,205.00	1,347,926.00
GASB68-DeferOut-ExpectvsActual	385,217.00	378,521.00
GASB68-DeferOut-NETDiffProjInv	789,843.00	0.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
<b>DEFERRED OUTFLOWS</b>	<u>6,522,097.00</u>	<u>3,430,390.00</u>
<b>TOTAL OTHER ASSETS</b>	<u>6,681,062.06</u>	<u>4,767,889.21</u>
<b>TOTAL ASSETS</b>	<u>407,652,087.00</u>	<u>386,351,674.67</u>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 9/30/2017**

	<u>Current Balance</u>	<u>Prior Year</u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	122,294.69	122,496.71
A/P Module INS01	(8,651.22)	(8,983.73)
Safety Grant Payable	10,983,760.96	3,619,037.64
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	0.00	0.00
Broker Refund Payable	0.00	0.00
Federal Income Tax W/H	0.00	0.00
FICA W/H Employee	0.00	0.00
FICA W/H Employer	0.00	0.00
FUI Taxes Payable	0.00	0.00
SUI Payable	0.00	0.00
State Income W/H-NJ	0.00	0.00
State Income W/H-PA	0.00	0.00
Garnishment Payable	0.00	0.00
Medicare - Employee	0.00	0.00
Medicare - Employer	0.00	0.00
Employee Savings Payable	0.00	0.02
Local Income W/H-Phila	0.00	0.03
FSA MED Payable	3,678.27	0.00
FSA Depend Payable	3,641.88	0.00
Group Term Life Payable	0.00	0.00
<b>TOTAL CURRENT LIABILITIES</b>	<u>11,104,724.58</u>	<u>3,732,550.67</u>
Estimated Unpaid Losses	210,135,000.00	217,262,000.00
Reserve-Unalloc Loss Adjust	8,800,000.00	1,498,994.27
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	0.00	1,606,448.11
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	1,361,842.64	1,185,458.30
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	232,385.94
Rate Stabilization - ERIC West	197,760.85	216,760.85
Rate Stabilization - BACCEIC	169,787.47	290,564.19
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
<b>TOTAL LONG TERM LIABILITIES</b>	<u>222,115,368.07</u>	<u>223,644,357.78</u>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 9/30/2017**

	<u>Current Balance</u>	<u>Prior Year</u>
Employee Benefits Payable	0.00	0.00
Pensions Payable	40,534.44	43,989.14
GASB68-Pension Payable	20,713,990.00	15,866,572.00
DCRP Payable	1,641.38	0.00
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	5,006.40	4,879.68
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	92,946.01	261,419.73
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	0.00	0.00
Group Term Life Payable	15,642.65	12,507.17
Due to Retro Reinsurer	0.00	0.00
Retro Agent Comm Payable	0.00	0.00
M&M Retro Fee Payable	0.00	0.00
Retro Unearned Prem/Service	0.00	0.00
Marsh Due to Reinsurers	0.00	0.00
Marsh Ag. Comm. Payable	0.00	0.00
Agent Comm. Payable	7,319,374.91	8,897,640.95
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00
<b>TOTAL OTHER LIABILITIES</b>	<u>28,189,135.79</u>	<u>25,087,008.67</u>
<b>TOTAL REINSURANCE PAYABLES</b>	<u>(320,785.45)</u>	<u>892,410.29</u>
GASB68-DeferIn-DiffInInvest	0.00	255,104.00
GASB68-DeferIn-ChngIn Proport	120,962.00	0.00
<b>TOTAL DEFERRED INFLOWS</b>	<u>120,962.00</u>	<u>255,104.00</u>
<b>TOTAL LIABILITIES</b>	<u>261,209,404.99</u>	<u>253,611,431.41</u>
Retained Earnings Fund Balance	78,662,627.62	68,222,366.06
Year-to-Date Earnings	67,780,054.39	64,517,877.20
<b>Total Capital</b>	<u>146,442,682.01</u>	<u>132,740,243.26</u>
<b>Total Liabilities and Capital</b>	<u>407,652,087.00</u>	<u>386,351,674.67</u>





**NJSIG**  
**Income Statement**  
**For the Period Ending 9/30/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contribution	129,786,546.97	131,180,680.00	292,460.16	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	129,786,546.97	131,180,680.00	292,460.16	0.00
Adjustments:				
4301 Reinsurance Recoveries	247,877.84	0.00	14,774.38	0.00
4303 Accrued Reins Recoveries	(534,115.00)	0.00	0.00	0.00
4304 Subrogation Income	558,278.65	0.00	198,356.10	0.00
Recoveries & Subro Income	272,041.49	0.00	213,130.48	0.00
Revenue	130,058,588.46	131,180,680.00	505,590.64	0.00



**NJSIG**  
**Income Statement**  
**For the Period Ending 9/30/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>	
Expenses:					
5102	Salaries-Temporary Employees	9,502.37	28,130.00	2,380.80	9,376.67
5103	Salaries	1,481,294.62	1,612,509.00	480,185.67	537,503.00
5104	Salaries-Overtime	5,364.03	1,250.00	2,457.13	416.67
5105	Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108	Payroll Tax Expenses	91,379.49	139,527.50	35,619.74	46,509.17
5109	Pension Expense	0.00	186,303.75	0.00	62,101.25
5111	Recruiting Costs	697.00	7,667.50	0.00	2,555.83
5112	Post Retirement Bene Exp	0.00	45,600.50	0.00	15,200.17
5113	Employee Medical Benefits	239,258.73	304,830.00	81,653.66	101,610.00
5114	Employee Dental Benefits	13,886.74	16,400.50	4,724.26	5,466.83
5115	Employee Vision Benefits	7,506.38	7,083.50	1,836.62	2,361.17
5118	Employee ST Disab & Other Ins	3,410.16	20,500.00	(3,473.07)	6,833.33
5119	Defined Contrib Retirement Exp	1,775.98	1,680.50	521.09	560.17
	Personnel Expenses	<u>1,854,075.50</u>	<u>2,371,482.75</u>	<u>605,905.90</u>	<u>790,494.25</u>
5203	Marketing Expenses	<u>537.51</u>	<u>2,112.50</u>	<u>179.17</u>	<u>704.17</u>
	Member Services Dept Expenses	<u>537.51</u>	<u>2,112.50</u>	<u>179.17</u>	<u>704.17</u>
5227	Loss Prevention	<u>9,721.08</u>	<u>43,650.00</u>	<u>1,077.40</u>	<u>14,550.00</u>
	Loss Control Dept Expenses	<u>9,721.08</u>	<u>43,650.00</u>	<u>1,077.40</u>	<u>14,550.00</u>
5252	Claims Audit Expense	12,000.00	4,000.00	12,000.00	1,333.33
5253	Claims Admin. Expenses	(211.75)	0.00	(95.00)	0.00
	Claims Dept Expenses	<u>11,788.25</u>	<u>4,000.00</u>	<u>11,905.00</u>	<u>1,333.33</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 9/30/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5301 Accounting Fees	0.00	275.00	0.00	91.67
5303 Actuary Fees	4,332.24	55,000.00	4,654.49	18,333.33
5305 Loss Control Outside Services	0.00	22,500.00	0.00	7,500.00
5306 Legal & Professional Fees	22,874.07	62,500.00	3,909.00	20,833.33
5310 Third Party Admin.-Willis	337,500.00	168,750.00	225,000.00	56,250.00
Outside Service Fees	<u>364,706.31</u>	<u>309,025.00</u>	<u>233,563.49</u>	<u>103,008.33</u>
Total Agent Commission Expense	<u>12,532,492.99</u>	<u>12,673,259.00</u>	<u>47,446.28</u>	<u>0.00</u>
5401 Claims Expense	<u>15,122,208.40</u>	<u>17,267,880.25</u>	<u>4,749,883.26</u>	<u>5,755,960.08</u>
Claims Expenses	<u>15,122,208.40</u>	<u>17,267,880.25</u>	<u>4,749,883.26</u>	<u>5,755,960.08</u>
5505 Reinsurance Exp-District Bill	32,490,650.37	32,968,039.00	117,594.62	0.00
5507 Reinsurance Exp-NJSIG Paid	7,261.88	0.00	0.00	0.00
Reinsurance Expenses	<u>32,497,912.25</u>	<u>32,968,039.00</u>	<u>117,594.62</u>	<u>0.00</u>
5352 IT - Office Equipment Supplies	1,929.80	7,250.00	474.90	2,416.67
5353 Office Equipment Maintenance	0.00	9,975.00	0.00	3,325.00
5354 Computer Software Maintenance	40,589.10	68,764.00	12,106.65	22,921.33
Information Technology Dept Expenses	<u>42,518.90</u>	<u>85,989.00</u>	<u>12,581.55</u>	<u>28,663.00</u>
5702 Depreciation Expense	123,162.09	151,652.75	47,834.72	50,550.92
5703 Dues & Subscriptions	56,136.52	25,084.25	51,974.19	8,361.42
5704 Misc. Bank Fees	0.00	9,465.00	0.00	3,155.00
5708 Rent Expense	150,940.36	117,847.75	37,735.09	39,282.58
5709 Office Supplies	4,086.26	17,667.50	1,654.00	5,889.17
5710 Office Operating Expenses	10,592.72	23,246.00	2,343.06	7,748.67
5711 Office Leased Expenses	8,768.56	9,875.00	4,209.08	3,291.67



**NJSIG**  
**Income Statement**  
**For the Period Ending 9/30/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5712 Telephone Expense	0.00	250.00	0.00	83.33
5715 Group's Insurance Expense	54,715.47	62,500.00	18,238.49	20,833.33
5716 Group's Crime Insurance Exp.	10,786.80	10,000.00	3,595.60	3,333.33
5717 FSA Admin Fee	343.40	0.00	0.00	0.00
5723 Postage	17,346.14	15,500.00	10,761.52	5,166.67
5727 Employee Seminar Expenses	5,156.03	31,625.00	624.59	10,541.67
5728 Insurance Course Fees	523.00	3,000.00	250.00	1,000.00
5729 Tuition Reimbursement	1,950.00	1,500.00	0.00	500.00
5730 Audit Fees	(6,000.00)	0.00	40,000.00	0.00
5731 Consulting Fees	12,328.22	88,750.00	9,325.00	29,583.33
5732 Miscellaneous Expenses	451.00	1,550.00	175.38	516.67
5733 Disaster Recovery Expenses	29,141.34	30,924.00	9,147.68	10,308.00
5737 Cell Phone Expense	3,359.05	5,062.50	1,109.78	1,687.50
5738 OPRA expenses	0.00	25,000.00	0.00	8,333.33
Business Operating Expenses	<u>483,786.96</u>	<u>630,499.75</u>	<u>238,978.18</u>	<u>210,166.58</u>
5201 Travel & Related Expenses	7,086.69	28,571.99	156.50	9,524.00
5851 Annual Meeting	5,905.32	13,350.00	5,637.82	4,450.00
5852 Trustee Meeting Expense	346.52	0.00	137.95	0.00
Conferences & Meeting Expenses	<u>13,338.53</u>	<u>41,921.99</u>	<u>5,932.27</u>	<u>13,974.00</u>
Total Expenses	<u>62,933,086.68</u>	<u>66,397,859.24</u>	<u>6,025,047.12</u>	<u>6,918,853.75</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 9/30/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4411 Interest-Concentration Acct	867.80	0.00	0.00	0.00
4414 Interest-NJ Cash Mgmt Fund	788.32	56.00	271.78	18.67
4415 Interest-Commerce Concentr	1,708.57	144,567.25	840.52	48,189.08
4418 Interest on Assesment Recvbl's	3.41	0.00	0.00	0.00
4423 Interest - InvBk Concentration	808,237.41	0.00	267,678.83	0.00
Investment Income	<u>811,605.51</u>	<u>144,623.25</u>	<u>268,791.13</u>	<u>48,207.75</u>
Financial Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4605 Seminar Income	1,955.00	2,187.50	150.00	729.17
4609 Change in Unrnd Ag Comm	(43,977.67)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(115,030.23)	0.00	0.00	0.00
Other Revenues	<u>(157,052.90)</u>	<u>2,187.50</u>	<u>150.00</u>	<u>729.17</u>
Investment Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>654,552.61</u>	<u>146,810.75</u>	<u>268,941.13</u>	<u>48,936.92</u>
Net Revenue	<u><u>67,780,054.39</u></u>	<u><u>64,929,631.51</u></u>	<u><u>(5,250,515.35)</u></u>	<u><u>(6,869,916.83)</u></u>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 10/31/2017**

	<u>Current Balance</u>	<u>Prior Year</u>
<b><u>Current Assets:</u></b>		
D.W. Active Assets	0.00	0.00
Petty Cash	251.98	236.59
Cash Mgmt. Fund - N.J. State	326,654.44	324,263.54
Operating Account (1st Union)	0.00	0.00
Concentration (1st Union)	0.00	0.00
Payroll (1st Union)	0.00	0.00
Claims (1st Union)	0.00	0.00
Legal Account (1st Union)	0.00	0.00
A.G. Edwards Cash	0.00	0.00
Concentration Acct (TD Bank)	1,575,000.60	335,676,186.15
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	0.00
Claims Acct (TD Bank)	(100,012.38)	(1,272,061.50)
FSA/DCA Acct (TD Bank)	0.00	0.00
Lock Box Account(TD Bank)	0.00	(3,752,874.45)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	0.00
Beneficial Bank Account	0.00	0.00
Operating Account (TD Bank2)	(9,241.48)	(1,254,854.73)
Concentration Acct (Investors)	356,332,786.12	0.00
Operating Acct (Investors)	(4,121,894.96)	0.00
Claims Acct (Investors)	(1,957,204.61)	0.00
Payroll Acct (Investors)	0.00	0.00
FSA/DCA Acct (Investors)	0.00	0.00
Assessmnt Collection Acct(INV)	(263,842.89)	0.00
<b>CASH IN BANKS</b>	<b><u>351,782,496.82</u></b>	<b><u>329,720,895.60</u></b>
Certificates of Deposit	0.00	0.00
Partnership Interests	0.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	0.00	0.02
Investment Premiums (NJ Inv F)	0.00	0.00
Market Value Adjust (NJ Inv F)	0.00	(0.02)
Certificates of Deposit Suspns	0.00	0.00
Money Market (WT)	0.00	0.00
Investment Fund (WT)	0.00	0.00
Invest Premium/Discount (WT)	0.00	0.00
Market Value Adjust (WT)	0.00	0.00
<b>MARKETABLE SECURITIES</b>	<b><u>0.00</u></b>	<b><u>2.00</u></b>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 10/31/2017**

	<u>Current Balance</u>	<u>Prior Year</u>
Reinsurance Rebate Receivable	0.00	0.00
Reinsurance Recoverables	0.00	0.00
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(34,844.13)	(36,223.49)
REINSURANCE RECEIVABLES	<u>(34,844.13)</u>	<u>(36,223.49)</u>
Interest/Divid Recvb'l-AG Ewds	0.00	0.00
Interest/Divid. Recvb'l-NJ Inv	0.00	0.02
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00
Interest/Divid Recvb'l - WT	0.00	0.00
INTEREST/DIVIDENDS RECEIVABLES	<u>0.00</u>	<u>0.02</u>
Misc. Accounts Receivable	0.00	0.00
Assessments Receivable	0.00	0.00
Legal Settlement Recvb'l	100.00	100.00
Seminar/Training Academy Rec	0.00	0.00
Retro Premium/Service Recvbl	0.00	0.00
Retro Audit Receivable	0.00	0.00
Retro Endorsement Receivable	0.00	0.00
Retro Add'l Servcs Recvb'l	0.00	0.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Audit Premium Receivable	0.00	0.00
Premium Recvb'l Installments	29,798,492.82	27,444,123.19
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	6,994,595.98	12,190,383.67
Commission Recvbl Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	0.00	0.00
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	<u>36,793,088.80</u>	<u>39,634,506.86</u>
TOTAL Current Assets	<u>388,540,841.49</u>	<u>369,319,280.99</u>
F&F Original Value	1,465,644.76	1,372,307.53
Accumulated Depreciation	(720,159.47)	(685,017.52)



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 10/31/2017**

	<u>Current Balance</u>	<u>Prior Year</u>
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
<b>TOTAL FIXED ASSETS</b>	<u>745,485.29</u>	<u>687,290.01</u>
 <b><u>Other Assets:</u></b>		
Prepaid General Insurance	31,932.08	80,349.59
Prepaid Crime Insurance	4,095.43	21,535.61
Prepaid General Expenses	86,955.14	168,794.01
Prepaid TPA Expenses	0.00	112,499.88
<b>PREPAID ASSETS</b>	<u>122,982.65</u>	<u>383,179.09</u>
Unearned M&M Fees	0.00	0.00
Unearned Marsh Reins Exp	0.00	0.00
Unearned Marsh Ag Comm	0.00	0.00
Unearned Willis Fees	0.00	0.00
Unearned Reins Exp	0.00	651,390.18
Unearned Agent Comm.	0.00	199,824.44
Unr'd Cigna/Fireman's Reins.	0.00	0.00
Unr'd Cigna/Fireman's Ag. Comm	0.00	0.00
Retro Reinsurance Unearned	0.00	0.00
Retro Agent Comm Unearned	0.00	0.00
Retro M&M Fee Unearned	0.00	0.00
<b>UNEARNED EXPENSES</b>	<u>0.00</u>	<u>851,214.62</u>
Travel Advance	0.00	0.00
Deposits	0.00	0.00
<b>OTHER ASSETS</b>	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	4,290,832.00	1,703,943.00
GASB68-DeferOut-ChngProportion	1,056,205.00	1,347,926.00
GASB68-DeferOut-ExpectvsActual	385,217.00	378,521.00
GASB68-DeferOut-NETDiffProjInv	789,843.00	0.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
<b>DEFERRED OUTFLOWS</b>	<u>6,522,097.00</u>	<u>3,430,390.00</u>
<b>TOTAL OTHER ASSETS</b>	<u>6,645,079.65</u>	<u>4,664,783.71</u>
<b>TOTAL ASSETS</b>	<u>395,931,406.43</u>	<u>374,671,354.71</u>





**NJSIG**  
**Balance Sheet**  
**For the Period Ended 10/31/2017**

	<u>Current Balance</u>	<u>Prior Year</u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	122,294.69	122,496.71
A/P Module INS01	(5,806.53)	(4,565.41)
Safety Grant Payable	8,968,257.94	3,619,037.64
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	0.00	0.00
Broker Refund Payable	0.00	0.00
Federal Income Tax W/H	0.00	0.00
FICA W/H Employee	0.00	0.00
FICA W/H Employer	0.00	0.00
FUI Taxes Payable	0.00	0.00
SUI Payable	0.00	0.00
State Income W/H-NJ	0.00	0.00
State Income W/H-PA	0.00	0.00
Garnishment Payable	0.00	0.00
Medicare - Employee	0.00	0.00
Medicare - Employer	0.00	0.00
Employee Savings Payable	0.00	0.02
Local Income W/H-Phila	0.00	0.03
FSA MED Payable	1,828.57	0.00
FSA Depend Payable	137.68	0.00
Group Term Life Payable	0.00	0.00
<b>TOTAL CURRENT LIABILITIES</b>	<u>9,086,712.35</u>	<u>3,736,968.99</u>
Estimated Unpaid Losses	210,135,000.00	217,262,000.00
Reserve-Unalloc Loss Adjust	8,800,000.00	1,498,994.27
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	0.00	1,606,448.11
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	1,361,342.64	1,184,957.13
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	232,385.94
Rate Stabilization - ERIC West	197,760.85	216,760.85
Rate Stabilization - BACCEIC	169,787.47	290,564.19
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
<b>TOTAL LONG TERM LIABILITIES</b>	<u>222,114,868.07</u>	<u>223,643,856.61</u>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 10/31/2017**

	<u>Current Balance</u>	<u>Prior Year</u>
Employee Benefits Payable	0.00	0.00
Pensions Payable	39,158.40	39,751.36
GASB68-Pension Payable	20,713,990.00	15,866,572.00
DCRP Payable	1,079.41	4,476.26
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	0.00	0.00
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	77,046.11	250,240.96
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	0.00	0.00
Group Term Life Payable	15,596.14	15,584.63
Due to Retro Reinsurer	0.00	0.00
Retro Agent Comm Payable	0.00	0.00
M&M Retro Fee Payable	0.00	0.00
Retro Unearned Prem/Service	0.00	0.00
Marsh Due to Reinsurers	0.00	0.00
Marsh Ag. Comm. Payable	0.00	0.00
Agent Comm. Payable	3,463,722.71	3,813,110.42
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00
<b>TOTAL OTHER LIABILITIES</b>	<u>24,310,592.77</u>	<u>19,989,735.63</u>
<b>TOTAL REINSURANCE PAYABLES</b>	<u>(437,544.91)</u>	<u>(1,210,215.67)</u>
GASB68-DeferIn-DiffInInvest	0.00	255,104.00
GASB68-DeferIn-ChngIn Proport	120,962.00	0.00
<b>TOTAL DEFERRED INFLOWS</b>	<u>120,962.00</u>	<u>255,104.00</u>
<b>TOTAL LIABILITIES</b>	<u>255,195,590.28</u>	<u>246,415,449.56</u>
Retained Earnings Fund Balance	78,662,627.62	68,222,366.06
Year-to-Date Earnings	62,073,188.53	60,033,539.09
<b>Total Capital</b>	<u>140,735,816.15</u>	<u>128,255,905.15</u>
<b>Total Liabilities and Capital</b>	<u>395,931,406.43</u>	<u>374,671,354.71</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 10/31/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contribution	129,822,107.94	131,180,680.00	35,560.97	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	129,822,107.94	131,180,680.00	35,560.97	0.00
Adjustments:				
4301 Reinsurance Recoveries	565,631.92	0.00	317,754.08	0.00
4303 Accrued Reins Recoveries	(534,115.00)	0.00	0.00	0.00
4304 Subrogation Income	636,390.26	0.00	78,111.61	0.00
Recoveries & Subro Income	667,907.18	0.00	395,865.69	0.00
Revenue	130,490,015.12	131,180,680.00	431,426.66	0.00



**NJSIG**  
**Income Statement**  
**For the Period Ending 10/31/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	13,608.17	37,506.66	4,105.80	9,376.67
5103 Salaries	1,949,838.25	2,150,012.00	468,543.63	537,503.00
5104 Salaries-Overtime	7,745.39	1,666.67	2,381.36	416.67
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108 Payroll Tax Expenses	125,286.71	186,036.67	33,907.22	46,509.17
5109 Pension Expense	0.00	248,405.00	0.00	62,101.25
5111 Recruiting Costs	1,841.96	10,223.33	1,144.96	2,555.83
5112 Post Retirement Bene Exp	0.00	60,800.67	0.00	15,200.17
5113 Employee Medical Benefits	320,124.25	406,440.00	80,865.52	101,610.00
5114 Employee Dental Benefits	18,426.51	21,867.33	4,539.77	5,466.83
5115 Employee Vision Benefits	9,343.00	9,444.67	1,836.62	2,361.17
5118 Employee ST Disab & Other Ins	7,217.33	27,333.33	3,807.17	6,833.33
5119 Defined Contrib Retirement Exp	2,802.85	2,240.67	1,026.87	560.17
Personnel Expenses	<u>2,456,234.42</u>	<u>3,161,977.00</u>	<u>602,158.92</u>	<u>790,494.25</u>
5203 Marketing Expenses	1,913.65	2,816.67	1,376.14	704.17
Member Services Dept Expenses	<u>1,913.65</u>	<u>2,816.67</u>	<u>1,376.14</u>	<u>704.17</u>
5227 Loss Prevention	10,523.06	58,200.00	801.98	14,550.00
Loss Control Dept Expenses	<u>10,523.06</u>	<u>58,200.00</u>	<u>801.98</u>	<u>14,550.00</u>
5252 Claims Audit Expense	12,000.00	5,333.33	0.00	1,333.33
5253 Claims Admin. Expenses	(452.50)	0.00	(240.75)	0.00
Claims Dept Expenses	<u>11,547.50</u>	<u>5,333.33</u>	<u>(240.75)</u>	<u>1,333.33</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 10/31/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5301 Accounting Fees	0.00	366.67	0.00	91.67
5303 Actuary Fees	4,332.24	73,333.33	0.00	18,333.33
5305 Loss Control Outside Services	0.00	30,000.00	0.00	7,500.00
5306 Legal & Professional Fees	33,441.64	83,333.33	10,567.57	20,833.33
5310 Third Party Admin.-Willis	337,500.00	225,000.00	0.00	56,250.00
Outside Service Fees	<u>375,273.88</u>	<u>412,033.33</u>	<u>10,567.57</u>	<u>103,008.33</u>
Total Agent Commission Expense	<u>12,537,127.21</u>	<u>12,673,259.00</u>	<u>4,634.22</u>	<u>0.00</u>
5401 Claims Expense	<u>20,709,002.12</u>	<u>23,023,840.33</u>	<u>5,586,793.72</u>	<u>5,755,960.08</u>
Claims Expenses	<u>20,709,002.12</u>	<u>23,023,840.33</u>	<u>5,586,793.72</u>	<u>5,755,960.08</u>
5505 Reinsurance Exp-District Bill	32,501,976.97	32,968,039.00	11,326.60	0.00
5507 Reinsurance Exp-NJSIG Paid	7,261.88	0.00	0.00	0.00
Reinsurance Expenses	<u>32,509,238.85</u>	<u>32,968,039.00</u>	<u>11,326.60</u>	<u>0.00</u>
5352 IT - Office Equipment Supplies	2,364.44	9,666.67	434.64	2,416.67
5353 Office Equipment Maintenance	0.00	13,300.00	0.00	3,325.00
5354 Computer Software Maintenance	69,551.06	91,685.33	28,961.96	22,921.33
Information Technology Dept Expenses	<u>71,915.50</u>	<u>114,652.00</u>	<u>29,396.60</u>	<u>28,663.00</u>
5702 Depreciation Expense	172,240.89	202,203.67	49,078.80	50,550.92
5703 Dues & Subscriptions	57,833.36	33,445.66	1,696.84	8,361.42
5704 Misc. Bank Fees	0.00	12,620.00	0.00	3,155.00
5708 Rent Expense	188,675.45	157,130.33	37,735.09	39,282.58
5709 Office Supplies	8,128.91	23,556.67	4,042.65	5,889.17
5710 Office Operating Expenses	14,696.08	30,994.67	4,103.36	7,748.67
5711 Office Leased Expenses	10,789.39	13,166.67	2,020.83	3,291.67



**NJSIG**  
**Income Statement**  
**For the Period Ending 10/31/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5712 Telephone Expense	0.00	333.33	0.00	83.33
5715 Group's Insurance Expense	70,194.55	83,333.33	15,479.08	20,833.33
5716 Group's Crime Insurance Exp.	12,834.48	13,333.33	2,047.68	3,333.33
5717 FSA Admin Fee	519.10	0.00	175.70	0.00
5723 Postage	18,039.87	20,666.67	693.73	5,166.67
5727 Employee Seminar Expenses	10,622.61	42,166.67	5,466.58	10,541.67
5728 Insurance Course Fees	523.00	4,000.00	0.00	1,000.00
5729 Tuition Reimbursement	1,950.00	2,000.00	0.00	500.00
5730 Audit Fees	0.00	0.00	6,000.00	0.00
5731 Consulting Fees	17,619.72	118,333.34	5,291.50	29,583.33
5732 Miscellaneous Expenses	653.85	2,066.66	202.85	516.67
5733 Disaster Recovery Expenses	38,139.10	41,232.00	8,997.76	10,308.00
5737 Cell Phone Expense	4,606.99	6,750.00	1,247.94	1,687.50
5738 OPRA expenses	0.00	33,333.33	0.00	8,333.33
Business Operating Expenses	<u>628,067.35</u>	<u>840,666.33</u>	<u>144,280.39</u>	<u>210,166.58</u>
5201 Travel & Related Expenses	20,895.80	38,095.99	13,809.11	9,524.00
5851 Annual Meeting	44,253.92	17,800.00	38,348.60	4,450.00
5852 Trustee Meeting Expense	533.88	10,000.00	187.36	10,000.00
Conferences & Meeting Expenses	<u>65,683.60</u>	<u>65,895.99</u>	<u>52,345.07</u>	<u>23,974.00</u>
Total Expenses	<u>69,376,527.14</u>	<u>73,326,712.98</u>	<u>6,443,440.46</u>	<u>6,928,853.75</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 10/31/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4411 Interest-Concentration Acct	867.80	0.00	0.00	0.00
4414 Interest-NJ Cash Mgmt Fund	1,076.59	74.67	288.27	18.67
4415 Interest-Commerce Concentr	2,577.57	192,756.33	869.00	48,189.08
4418 Interest on Assesment Recvbl's	3.41	0.00	0.00	0.00
4420 Interest - Certificate of Dep	0.21	0.00	0.21	0.00
4423 Interest - InvBk Concentration	1,111,102.87	0.00	302,865.46	0.00
Investment Income	<u>1,115,628.45</u>	<u>192,831.00</u>	<u>304,022.94</u>	<u>48,207.75</u>
Financial Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4605 Seminar Income	3,080.00	2,916.67	1,125.00	729.17
4609 Change in Unrnd Ag Comm	(43,977.67)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(115,030.23)	0.00	0.00	0.00
Other Revenues	<u>(155,927.90)</u>	<u>2,916.67</u>	<u>1,125.00</u>	<u>729.17</u>
Investment Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>959,700.55</u>	<u>195,747.67</u>	<u>305,147.94</u>	<u>48,936.92</u>
Net Revenue	<u>62,073,188.53</u>	<u>58,049,714.68</u>	<u>(5,706,865.86)</u>	<u>(6,879,916.83)</u>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 11/30/2017**

	<u>Current Balance</u>	<u>Prior Year</u>
<b><u>Current Assets:</u></b>		
D.W. Active Assets	0.00	0.00
Petty Cash	231.72	193.81
Cash Mgmt. Fund - N.J. State	326,949.81	324,386.09
Operating Account (1st Union)	0.00	0.00
Concentration (1st Union)	0.00	0.00
Payroll (1st Union)	0.00	0.00
Claims (1st Union)	0.00	0.00
Legal Account (1st Union)	0.00	0.00
A.G. Edwards Cash	0.00	0.00
Concentration Acct (TD Bank)	1,575,842.03	334,521,982.72
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	0.00
Claims Acct (TD Bank)	(99,969.03)	(2,752,862.41)
FSA/DCA Acct (TD Bank)	0.00	0.00
Lock Box Account(TD Bank)	0.00	(730,009.71)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	0.00
Beneficial Bank Account	0.00	0.00
Operating Account (TD Bank2)	0.15	(1,321,977.82)
Concentration Acct (Investors)	351,473,375.39	0.00
Operating Acct (Investors)	(1,224,473.83)	0.00
Claims Acct (Investors)	(2,037,403.78)	0.00
Payroll Acct (Investors)	0.00	0.00
FSA/DCA Acct (Investors)	0.00	0.00
Assessmnt Collection Acct(INV)	0.00	0.00
CASH IN BANKS	<u>350,014,552.46</u>	<u>330,041,712.68</u>
Certificates of Deposit	0.00	0.00
Partnership Interests	0.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	0.00	0.02
Investment Premiums (NJ Inv F)	0.00	0.00
Market Value Adjust (NJ Inv F)	0.00	(0.02)
Certificates of Deposit Suspns	0.00	0.00
Money Market (WT)	0.00	0.00
Investment Fund (WT)	0.00	0.00
Invest Premium/Discount (WT)	0.00	0.00
Market Value Adjust (WT)	0.00	0.00
MARKETABLE SECURITIES	<u>0.00</u>	<u>2.00</u>





**NJSIG**  
**Balance Sheet**  
**For the Period Ended 11/30/2017**

	<u>Current Balance</u>	<u>Prior Year</u>
Reinsurance Rebate Receivable	0.00	0.00
Reinsurance Recoverables	0.00	0.00
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(34,844.13)	(36,223.49)
REINSURANCE RECEIVABLES	<u>(34,844.13)</u>	<u>(36,223.49)</u>
Interest/Divid Recvb'l-AG Ewds	0.00	0.00
Interest/Divid. Recvb'l-NJ Inv	0.00	0.02
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00
Interest/Divid Recvb'l - WT	0.00	0.00
INTEREST/DIVIDENDS RECEIVABLES	<u>0.00</u>	<u>0.02</u>
Misc. Accounts Receivable	0.00	0.00
Assessments Receivable	0.00	0.00
Legal Settlement Recvb'l	100.00	100.00
Seminar/Training Academy Rec	0.00	0.00
Retro Premium/Service Recvbl	0.00	0.00
Retro Audit Receivable	0.00	0.00
Retro Endorsement Receivable	0.00	0.00
Retro Add'l Servcs Recvb'l	0.00	0.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Audit Premium Receivable	0.00	0.00
Premium Recvb'l Installments	27,368,797.30	24,710,322.05
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	4,333,361.44	5,864,836.90
Commission Recvbl Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	0.00	0.00
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	<u>31,702,158.74</u>	<u>30,575,158.95</u>
TOTAL Current Assets	<u>381,681,967.07</u>	<u>360,580,750.16</u>
F&F Original Value	1,664,794.76	1,386,369.06
Accumulated Depreciation	(783,194.49)	(706,181.52)



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 11/30/2017**

	<u>Current Balance</u>	<u>Prior Year</u>
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
<b>TOTAL FIXED ASSETS</b>	<u>881,600.27</u>	<u>680,187.54</u>
 <b><u>Other Assets:</u></b>		
Prepaid General Insurance	16,453.00	65,109.13
Prepaid Crime Insurance	2,047.75	24,718.44
Prepaid General Expenses	79,513.93	158,810.79
Prepaid TPA Expenses	0.00	56,249.88
<b>PREPAID ASSETS</b>	<u>98,014.68</u>	<u>304,888.24</u>
Unearned M&M Fees	0.00	0.00
Unearned Marsh Reins Exp	0.00	0.00
Unearned Marsh Ag Comm	0.00	0.00
Unearned Willis Fees	0.00	0.00
Unearned Reins Exp	0.00	651,390.18
Unearned Agent Comm.	0.00	199,824.44
Unrmd Cigna/Fireman's Reins.	0.00	0.00
Unrmd Cigna/Fireman's Ag. Comm	0.00	0.00
Retro Reinsurance Unearned	0.00	0.00
Retro Agent Comm Unearned	0.00	0.00
Retro M&M Fee Unearned	0.00	0.00
<b>UNEARNED EXPENSES</b>	<u>0.00</u>	<u>851,214.62</u>
Travel Advance	0.00	0.00
Deposits	0.00	0.00
<b>OTHER ASSETS</b>	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	4,290,832.00	1,703,943.00
GASB68-DeferOut-ChngProportion	1,056,205.00	1,347,926.00
GASB68-DeferOut-ExpectvsActual	385,217.00	378,521.00
GASB68-DeferOut-NETDiffProjInv	789,843.00	0.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
<b>DEFERRED OUTFLOWS</b>	<u>6,522,097.00</u>	<u>3,430,390.00</u>
<b>TOTAL OTHER ASSETS</b>	<u>6,620,111.68</u>	<u>4,586,492.86</u>
<b>TOTAL ASSETS</b>	<u>389,183,679.02</u>	<u>365,847,430.56</u>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 11/30/2017**

	<u>Current Balance</u>	<u>Prior Year</u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	122,294.69	122,496.71
A/P Module INS01	(3,815.98)	(12,097.15)
Safety Grant Payable	8,968,257.94	3,459,355.72
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	0.00	0.00
Broker Refund Payable	0.00	36.95
Federal Income Tax W/H	(5.60)	0.00
FICA W/H Employee	0.00	0.00
FICA W/H Employer	0.00	0.00
FUI Taxes Payable	0.00	0.00
SUI Payable	0.00	0.00
State Income W/H-NJ	0.00	0.00
State Income W/H-PA	0.00	0.00
Garnishment Payable	0.00	0.00
Medicare - Employee	0.00	0.00
Medicare - Employer	(1.31)	0.00
Employee Savings Payable	0.00	0.02
Local Income W/H-Phila	0.00	0.03
FSA MED Payable	3,487.43	0.00
FSA Depend Payable	247.18	0.00
Group Term Life Payable	0.00	0.00
<b>TOTAL CURRENT LIABILITIES</b>	<u>9,090,464.35</u>	<u>3,569,792.28</u>
Estimated Unpaid Losses	210,135,000.00	217,262,000.00
Reserve-Unalloc Loss Adjust	8,800,000.00	1,498,994.27
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	0.00	1,606,448.11
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	1,360,842.64	1,184,455.96
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	232,385.94
Rate Stabilization - ERIC West	197,760.85	216,760.85
Rate Stabilization - BACCEIC	169,787.47	290,564.19
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
<b>TOTAL LONG TERM LIABILITIES</b>	<u>222,114,368.07</u>	<u>223,643,355.44</u>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 11/30/2017**

	<u>Current Balance</u>	<u>Prior Year</u>
Employee Benefits Payable	0.00	0.00
Pensions Payable	37,878.02	39,986.37
GASB68-Pension Payable	20,713,990.00	15,866,572.00
DCRP Payable	1,669.50	5,678.00
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	3,918.00	4,879.68
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	64,737.31	242,111.72
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	0.00	0.00
Group Term Life Payable	15,460.70	15,582.46
Due to Retro Reinsurer	0.00	0.00
Retro Agent Comm Payable	0.00	0.00
M&M Retro Fee Payable	0.00	0.00
Retro Unearned Prem/Service	0.00	0.00
Marsh Due to Reinsurers	0.00	0.00
Marsh Ag. Comm. Payable	0.00	0.00
Agent Comm. Payable	2,691,436.07	2,424,213.77
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00
<b>TOTAL OTHER LIABILITIES</b>	<u>23,529,089.60</u>	<u>18,599,024.00</u>
<b>TOTAL REINSURANCE PAYABLES</b>	<u>(1,294,951.34)</u>	<u>(2,225,727.18)</u>
GASB68-DeferIn-DiffInInvest	0.00	255,104.00
GASB68-DeferIn-ChngIn Proport	120,962.00	0.00
<b>TOTAL DEFERRED INFLOWS</b>	<u>120,962.00</u>	<u>255,104.00</u>
<b>TOTAL LIABILITIES</b>	<u>253,559,932.68</u>	<u>243,841,548.54</u>
Retained Earnings Fund Balance	78,662,627.62	68,222,366.06
Year-to-Date Earnings	56,961,118.72	53,783,515.96
<b>Total Capital</b>	<u>135,623,746.34</u>	<u>122,005,882.02</u>
<b>Total Liabilities and Capital</b>	<u>389,183,679.02</u>	<u>365,847,430.56</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 11/30/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contribution	129,850,384.00	131,180,680.00	28,276.06	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	129,850,384.00	131,180,680.00	28,276.06	0.00
Adjustments:				
4301 Reinsurance Recoveries	633,888.01	0.00	68,256.09	0.00
4303 Accrued Reins Recoveries	(534,115.00)	0.00	0.00	0.00
4304 Subrogation Income	750,598.37	0.00	114,208.11	0.00
Recoveries & Subro Income	850,371.38	0.00	182,464.20	0.00
Revenue	130,700,755.38	131,180,680.00	210,740.26	0.00



**NJSIG**  
**Income Statement**  
**For the Period Ending 11/30/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	22,379.46	46,883.33	8,771.29	9,376.67
5103 Salaries	2,429,735.53	2,687,515.00	479,897.28	537,503.00
5104 Salaries-Overtime	9,881.51	2,083.34	2,136.12	416.67
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108 Payroll Tax Expenses	158,608.45	232,545.84	33,321.74	46,509.17
5109 Pension Expense	0.00	310,506.25	0.00	62,101.25
5111 Recruiting Costs	1,841.96	12,779.17	0.00	2,555.83
5112 Post Retirement Bene Exp	0.00	76,000.84	0.00	15,200.17
5113 Employee Medical Benefits	401,153.77	508,050.00	81,029.52	101,610.00
5114 Employee Dental Benefits	23,120.50	27,334.17	4,693.99	5,466.83
5115 Employee Vision Benefits	11,147.67	11,805.84	1,804.67	2,361.17
5118 Employee ST Disab & Other Ins	11,030.64	34,166.67	3,813.31	6,833.33
5119 Defined Contrib Retirement Exp	3,733.92	2,800.84	931.07	560.17
Personnel Expenses	<u>3,072,633.41</u>	<u>3,952,471.25</u>	<u>616,398.99</u>	<u>790,494.25</u>
5203 Marketing Expenses	2,642.82	3,520.84	729.17	704.17
Member Services Dept Expenses	<u>2,642.82</u>	<u>3,520.84</u>	<u>729.17</u>	<u>704.17</u>
5227 Loss Prevention	10,705.04	72,750.00	181.98	14,550.00
Loss Control Dept Expenses	<u>10,705.04</u>	<u>72,750.00</u>	<u>181.98</u>	<u>14,550.00</u>
5252 Claims Audit Expense	12,000.00	6,666.67	0.00	1,333.33
5253 Claims Admin. Expenses	(696.00)	0.00	(243.50)	0.00
Claims Dept Expenses	<u>11,304.00</u>	<u>6,666.67</u>	<u>(243.50)</u>	<u>1,333.33</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 11/30/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5301 Accounting Fees	0.00	458.34	0.00	91.67
5303 Actuary Fees	39,621.90	91,666.67	35,289.66	18,333.33
5305 Loss Control Outside Services	60,110.67	37,500.00	60,110.67	7,500.00
5306 Legal & Professional Fees	48,274.64	104,166.67	14,833.00	20,833.33
5310 Third Party Admin.-Willis	337,500.00	281,250.00	0.00	56,250.00
Outside Service Fees	<u>485,507.21</u>	<u>515,041.67</u>	<u>110,233.33</u>	<u>103,008.33</u>
Total Agent Commission Expense	<u>12,540,550.23</u>	<u>12,673,259.00</u>	<u>3,423.02</u>	<u>0.00</u>
5401 Claims Expense	<u>25,410,260.90</u>	<u>28,779,800.42</u>	<u>4,701,258.78</u>	<u>5,755,960.08</u>
Claims Expenses	<u>25,410,260.90</u>	<u>28,779,800.42</u>	<u>4,701,258.78</u>	<u>5,755,960.08</u>
5505 Reinsurance Exp-District Bill	32,504,764.44	32,968,039.00	2,787.47	0.00
5507 Reinsurance Exp-NJSIG Paid	7,261.88	0.00	0.00	0.00
Reinsurance Expenses	<u>32,512,026.32</u>	<u>32,968,039.00</u>	<u>2,787.47</u>	<u>0.00</u>
5352 IT - Office Equipment Supplies	4,136.82	12,083.34	1,772.38	2,416.67
5353 Office Equipment Maintenance	0.00	16,625.00	0.00	3,325.00
5354 Computer Software Maintenance	91,096.96	114,606.67	21,545.90	22,921.33
Information Technology Dept Expenses	<u>95,233.78</u>	<u>143,315.00</u>	<u>23,318.28</u>	<u>28,663.00</u>
5702 Depreciation Expense	235,275.91	252,754.59	63,035.02	50,550.92
5703 Dues & Subscriptions	59,927.70	41,807.08	2,094.34	8,361.42
5704 Misc. Bank Fees	0.00	15,775.00	0.00	3,155.00
5708 Rent Expense	226,410.54	196,412.92	37,735.09	39,282.58
5709 Office Supplies	9,161.67	29,445.84	1,032.76	5,889.17
5710 Office Operating Expenses	18,583.57	38,743.34	3,887.49	7,748.67
5711 Office Leased Expenses	13,401.14	16,458.34	2,611.75	3,291.67



**NJSIG**  
**Income Statement**  
**For the Period Ending 11/30/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5712 Telephone Expense	0.00	416.67	0.00	83.33
5715 Group's Insurance Expense	85,673.63	104,166.67	15,479.08	20,833.33
5716 Group's Crime Insurance Exp.	14,882.16	16,666.67	2,047.68	3,333.33
5717 FSA Admin Fee	519.10	0.00	0.00	0.00
5723 Postage	19,109.12	25,833.34	1,069.25	5,166.67
5727 Employee Seminar Expenses	10,921.28	52,708.34	298.67	10,541.67
5728 Insurance Course Fees	523.00	5,000.00	0.00	1,000.00
5729 Tuition Reimbursement	1,950.00	2,500.00	0.00	500.00
5730 Audit Fees	0.00	0.00	0.00	0.00
5731 Consulting Fees	27,924.72	147,916.67	10,305.00	29,583.33
5732 Miscellaneous Expenses	917.21	2,583.33	263.36	516.67
5733 Disaster Recovery Expenses	47,136.86	51,540.00	8,997.76	10,308.00
5737 Cell Phone Expense	5,717.54	8,437.50	1,110.55	1,687.50
5738 OPRA expenses	838.50	41,666.67	838.50	8,333.33
Business Operating Expenses	<u>778,873.65</u>	<u>1,050,832.91</u>	<u>150,806.30</u>	<u>210,166.58</u>
5201 Travel & Related Expenses	28,262.30	47,619.99	7,366.50	9,524.00
5851 Annual Meeting	46,212.62	22,250.00	1,958.70	4,450.00
5852 Trustee Meeting Expense	891.78	10,000.00	357.90	0.00
Conferences & Meeting Expenses	<u>75,366.70</u>	<u>79,869.99</u>	<u>9,683.10</u>	<u>13,974.00</u>
Total Expenses	<u>74,995,104.06</u>	<u>80,245,566.73</u>	<u>5,618,576.92</u>	<u>6,918,853.75</u>





**NJSIG**  
**Income Statement**  
**For the Period Ending 11/30/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4411 Interest-Concentration Acct	867.80	0.00	0.00	0.00
4414 Interest-NJ Cash Mgmt Fund	1,371.96	93.34	295.37	18.67
4415 Interest-Commerce Concentr	3,419.00	240,945.42	841.43	48,189.08
4418 Interest on Assesment Recvbl's	3.41	0.00	0.00	0.00
4420 Interest - Certificate of Dep	0.21	0.00	0.00	0.00
4423 Interest - InvBk Concentration	1,404,682.92	0.00	293,580.05	0.00
Investment Income	<u>1,410,345.30</u>	<u>241,038.75</u>	<u>294,716.85</u>	<u>48,207.75</u>
Financial Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4605 Seminar Income	4,130.00	3,645.84	1,050.00	729.17
4609 Change in Unrnd Ag Comm	(43,977.67)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(115,030.23)	0.00	0.00	0.00
Other Revenues	<u>(154,877.90)</u>	<u>3,645.84</u>	<u>1,050.00</u>	<u>729.17</u>
Investment Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>1,255,467.40</u>	<u>244,684.59</u>	<u>295,766.85</u>	<u>48,936.92</u>
Net Revenue	<u>56,961,118.72</u>	<u>51,179,797.86</u>	<u>(5,112,069.81)</u>	<u>(6,869,916.83)</u>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 12/31/2017**

	<u>Current Balance</u>	<u>Prior Year</u>
<b><u>Current Assets:</u></b>		
D.W. Active Assets	0.00	0.00
Petty Cash	233.96	187.52
Cash Mgmt. Fund - N.J. State	327,279.42	324,522.33
Operating Account (1st Union)	0.00	0.00
Concentration (1st Union)	0.00	0.00
Payroll (1st Union)	0.00	0.00
Claims (1st Union)	0.00	0.00
Legal Account (1st Union)	0.00	0.00
A.G. Edwards Cash	0.00	0.00
Concentration Acct (TD Bank)	1,576,789.69	333,217,875.34
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	0.00
Claims Acct (TD Bank)	(99,906.99)	(1,771,655.45)
FSA/DCA Acct (TD Bank)	0.00	0.00
Lock Box Account(TD Bank)	0.00	(1,592,112.07)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	0.00
Beneficial Bank Account	0.00	0.00
Operating Account (TD Bank2)	0.15	(942,182.35)
Concentration Acct (Investors)	350,190,230.54	0.00
Operating Acct (Investors)	(919,219.23)	0.00
Claims Acct (Investors)	(2,043,331.40)	0.00
Payroll Acct (Investors)	0.00	0.00
FSA/DCA Acct (Investors)	0.00	0.00
Assessmnt Collection Acct(INV)	(1,401,686.30)	0.00
CASH IN BANKS	<u>347,630,389.84</u>	<u>329,236,635.32</u>
Certificates of Deposit	0.00	0.00
Partnership Interests	0.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	0.00	0.02
Investment Premiums (NJ Inv F)	0.00	0.00
Market Value Adjust (NJ Inv F)	0.00	(0.02)
Certificates of Deposit Suspns	0.00	0.00
Money Market (WT)	0.00	0.00
Investment Fund (WT)	0.00	0.00
Invest Premium/Discount (WT)	0.00	0.00
Market Value Adjust (WT)	0.00	0.00
MARKETABLE SECURITIES	<u>0.00</u>	<u>2.00</u>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 12/31/2017**

	<b>Current Balance</b>	<b>Prior Year</b>
Reinsurance Rebate Receivable	0.00	0.00
Reinsurance Recoverables	0.00	0.00
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(34,844.13)	(36,223.49)
<b>REINSURANCE RECEIVABLES</b>	<b>(34,844.13)</b>	<b>(36,223.49)</b>
Interest/Divid Recvb'l-AG Ewds	0.00	0.00
Interest/Divid. Recvb'l-NJ Inv	0.00	0.02
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00
Interest/Divid Recvb'l - WT	0.00	0.00
<b>INTEREST/DIVIDENDS RECEIVABLES</b>	<b>0.00</b>	<b>0.02</b>
Misc. Accounts Receivable	0.00	0.00
Assessments Receivable	0.00	0.00
Legal Settlement Recvb'l	100.00	100.00
Seminar/Training Academy Rec	0.00	0.00
Retro Premium/Service Recvbl	0.00	0.00
Retro Audit Receivable	0.00	0.00
Retro Endorsement Receivable	0.00	0.00
Retro Add'l Servcs Recvb'l	0.00	0.00
<b>MISC ACCOUNTS RECEIVABLES</b>	<b>100.00</b>	<b>100.00</b>
Audit Premium Receivable	0.00	0.00
Premium Recvb'l Installments	24,533,216.81	22,404,678.99
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	3,363,932.03	5,356,714.53
Commission Recvbl Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	0.00	0.00
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
<b>PREMIUM RECEIVABLES</b>	<b>27,897,148.84</b>	<b>27,761,393.52</b>
<b>TOTAL Current Assets</b>	<b>375,492,794.55</b>	<b>356,961,907.37</b>
F&F Original Value	1,676,794.76	1,460,957.80
Accumulated Depreciation	(842,759.63)	(733,495.87)



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 12/31/2017**

	<u>Current Balance</u>	<u>Prior Year</u>
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
<b>TOTAL FIXED ASSETS</b>	<b>834,035.13</b>	<b>727,461.93</b>
 <b><u>Other Assets:</u></b>		
Prepaid General Insurance	973.92	48,768.67
Prepaid Crime Insurance	0.07	21,748.61
Prepaid General Expenses	141,673.15	129,024.23
Prepaid TPA Expenses	0.00	(0.12)
<b>PREPAID ASSETS</b>	<b>142,647.14</b>	<b>199,541.39</b>
Unearned M&M Fees	0.00	0.00
Unearned Marsh Reins Exp	0.00	0.00
Unearned Marsh Ag Comm	0.00	0.00
Unearned Willis Fees	0.00	0.00
Unearned Reins Exp	0.00	651,390.18
Unearned Agent Comm.	0.00	199,824.44
Unrmd Cigna/Fireman's Reins.	0.00	0.00
Unrmd Cigna/Fireman's Ag. Comm	0.00	0.00
Retro Reinsurance Unearned	0.00	0.00
Retro Agent Comm Unearned	0.00	0.00
Retro M&M Fee Unearned	0.00	0.00
<b>UNEARNED EXPENSES</b>	<b>0.00</b>	<b>851,214.62</b>
Travel Advance	0.00	0.00
Deposits	0.00	0.00
<b>OTHER ASSETS</b>	<b>0.00</b>	<b>0.00</b>
GASB68-Defer Out-ChngInAssump	4,290,832.00	1,703,943.00
GASB68-DeferOut-ChngProportion	1,056,205.00	1,347,926.00
GASB68-DeferOut-ExpectvsActual	385,217.00	378,521.00
GASB68-DeferOut-NETDiffProjInv	789,843.00	0.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
<b>DEFERRED OUTFLOWS</b>	<b>6,522,097.00</b>	<b>3,430,390.00</b>
<b>TOTAL OTHER ASSETS</b>	<b>6,664,744.14</b>	<b>4,481,146.01</b>
<b>TOTAL ASSETS</b>	<b>382,991,573.82</b>	<b>362,170,515.31</b>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 12/31/2017**

	<u>Current Balance</u>	<u>Prior Year</u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	122,294.69	122,496.71
A/P Module INS01	(8,987.01)	(5,566.72)
Safety Grant Payable	8,968,257.94	3,420,840.33
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	0.00	0.00
Broker Refund Payable	0.00	0.00
Federal Income Tax W/H	(5.60)	0.00
FICA W/H Employee	0.00	0.00
FICA W/H Employer	0.00	0.00
FUI Taxes Payable	0.00	0.00
SUI Payable	0.00	0.00
State Income W/H-NJ	0.00	0.00
State Income W/H-PA	0.00	0.00
Garnishment Payable	0.00	0.00
Medicare - Employee	0.00	0.00
Medicare - Employer	(1.31)	0.00
Employee Savings Payable	0.00	0.02
Local Income W/H-Phila	0.00	0.03
FSA MED Payable	3,275.49	0.00
FSA Depend Payable	638.86	0.00
Group Term Life Payable	0.00	0.00
<b>TOTAL CURRENT LIABILITIES</b>	<u>9,085,473.06</u>	<u>3,537,770.37</u>
Estimated Unpaid Losses	210,135,000.00	217,262,000.00
Reserve-Unalloc Loss Adjust	8,800,000.00	1,498,994.27
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	0.00	1,606,448.11
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	1,360,342.64	1,183,960.64
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	232,385.94
Rate Stabilization - ERIC West	197,760.85	216,760.85
Rate Stabilization - BACCEIC	169,787.47	290,564.19
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
<b>TOTAL LONG TERM LIABILITIES</b>	<u>222,113,868.07</u>	<u>223,642,860.12</u>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 12/31/2017**

	<u>Current Balance</u>	<u>Prior Year</u>
Employee Benefits Payable	0.00	0.00
Pensions Payable	33,837.58	36,361.26
GASB68-Pension Payable	20,713,990.00	15,866,572.00
DCRP Payable	1,079.41	1,079.41
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	4,318.00	4,676.34
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	55,013.58	235,228.65
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	0.00	0.00
Group Term Life Payable	15,370.25	15,591.86
Due to Retro Reinsurer	0.00	0.00
Retro Agent Comm Payable	0.00	0.00
M&M Retro Fee Payable	0.00	0.00
Retro Unearned Prem/Service	0.00	0.00
Marsh Due to Reinsurers	0.00	0.00
Marsh Ag. Comm. Payable	0.00	0.00
Agent Comm. Payable	1,818,772.25	1,971,973.44
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00
<b>TOTAL OTHER LIABILITIES</b>	<u>22,642,381.07</u>	<u>18,131,482.96</u>
<b>TOTAL REINSURANCE PAYABLES</b>	<u>(1,092,508.36)</u>	<u>(1,502,729.80)</u>
GASB68-DeferIn-DiffInInvest	0.00	255,104.00
GASB68-DeferIn-ChngIn Proport	120,962.00	0.00
<b>TOTAL DEFERRED INFLOWS</b>	<u>120,962.00</u>	<u>255,104.00</u>
<b>TOTAL LIABILITIES</b>	<u>252,870,175.84</u>	<u>244,064,487.65</u>
Retained Earnings Fund Balance	78,662,627.62	68,222,366.06
Year-to-Date Earnings	51,458,770.36	49,883,661.60
<b>Total Capital</b>	<u>130,121,397.98</u>	<u>118,106,027.66</u>
<b>Total Liabilities and Capital</b>	<u>382,991,573.82</u>	<u>362,170,515.31</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 12/31/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contribution	129,873,242.45	131,180,680.00	22,858.45	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	129,873,242.45	131,180,680.00	22,858.45	0.00
Adjustments:				
4301 Reinsurance Recoveries	660,490.57	0.00	26,602.56	0.00
4303 Accrued Reins Recoveries	(534,115.00)	0.00	0.00	0.00
4304 Subrogation Income	755,031.58	0.00	4,433.21	0.00
4307 Claim Deduct'bl Credit	22,894.32	0.00	22,894.32	0.00
Recoveries & Subro Income	904,301.47	0.00	53,930.09	0.00
Revenue	130,777,543.92	131,180,680.00	76,788.54	0.00



**NJSIG**  
**Income Statement**  
**For the Period Ending 12/31/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	24,383.76	56,260.00	2,004.30	9,376.67
5103 Salaries	2,915,987.82	3,225,018.00	486,252.29	537,503.00
5104 Salaries-Overtime	12,710.39	2,500.00	2,828.88	416.67
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108 Payroll Tax Expenses	192,899.41	279,055.00	34,290.96	46,509.17
5109 Pension Expense	0.00	372,607.50	0.00	62,101.25
5111 Recruiting Costs	2,368.46	15,335.00	526.50	2,555.83
5112 Post Retirement Bene Exp	0.00	91,201.00	0.00	15,200.17
5113 Employee Medical Benefits	478,751.12	609,660.00	77,597.35	101,610.00
5114 Employee Dental Benefits	27,654.71	32,801.00	4,534.21	5,466.83
5115 Employee Vision Benefits	11,115.72	14,167.00	(31.95)	2,361.17
5118 Employee ST Disab & Other Ins	25,367.64	41,000.00	14,337.00	6,833.33
5119 Defined Contrib Retirement Exp	5,358.22	3,361.00	1,624.30	560.17
Personnel Expenses	<u>3,696,597.25</u>	<u>4,742,965.50</u>	<u>623,963.84</u>	<u>790,494.25</u>
5203 Marketing Expenses	2,821.99	4,225.00	179.17	704.17
Member Services Dept Expenses	<u>2,821.99</u>	<u>4,225.00</u>	<u>179.17</u>	<u>704.17</u>
5227 Loss Prevention	71,301.99	87,300.00	60,596.95	14,550.00
Loss Control Dept Expenses	<u>71,301.99</u>	<u>87,300.00</u>	<u>60,596.95</u>	<u>14,550.00</u>
5252 Claims Audit Expense	12,000.00	8,000.00	0.00	1,333.33
5253 Claims Admin. Expenses	(909.15)	0.00	(213.15)	0.00
Claims Dept Expenses	<u>11,090.85</u>	<u>8,000.00</u>	<u>(213.15)</u>	<u>1,333.33</u>





**NJSIG**  
**Income Statement**  
**For the Period Ending 12/31/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5301 Accounting Fees	0.00	550.00	0.00	91.67
5303 Actuary Fees	56,776.06	110,000.00	17,154.16	18,333.33
5305 Loss Control Outside Services	74,774.06	45,000.00	14,663.39	7,500.00
5306 Legal & Professional Fees	55,816.14	125,000.00	7,541.50	20,833.33
5310 Third Party Admin.-Willis	337,500.00	337,500.00	0.00	56,250.00
Outside Service Fees	<u>524,866.26</u>	<u>618,050.00</u>	<u>39,359.05</u>	<u>103,008.33</u>
Total Agent Commission Expense	<u>12,887,586.65</u>	<u>12,673,259.00</u>	<u>347,036.42</u>	<u>0.00</u>
5401 Claims Expense	<u>30,034,499.16</u>	<u>34,535,760.50</u>	<u>4,624,238.26</u>	<u>5,755,960.08</u>
Claims Expenses	<u>30,034,499.16</u>	<u>34,535,760.50</u>	<u>4,624,238.26</u>	<u>5,755,960.08</u>
5505 Reinsurance Exp-District Bill	32,506,504.59	32,968,039.00	1,740.15	0.00
5507 Reinsurance Exp-NJSIG Paid	7,275.88	0.00	14.00	0.00
Reinsurance Expenses	<u>32,513,780.47</u>	<u>32,968,039.00</u>	<u>1,754.15</u>	<u>0.00</u>
5352 IT - Office Equipment Supplies	4,591.02	14,500.00	454.20	2,416.67
5353 Office Equipment Maintenance	4,421.00	19,950.00	4,421.00	3,325.00
5354 Computer Software Maintenance	114,349.20	137,528.00	23,252.24	22,921.33
Information Technology Dept Expenses	<u>123,361.22</u>	<u>171,978.00</u>	<u>28,127.44</u>	<u>28,663.00</u>
5702 Depreciation Expense	294,841.05	303,305.50	59,565.14	50,550.92
5703 Dues & Subscriptions	61,101.54	50,168.49	1,173.84	8,361.42
5704 Misc. Bank Fees	0.00	18,930.00	0.00	3,155.00
5708 Rent Expense	264,456.72	235,695.50	38,046.18	39,282.58
5709 Office Supplies	13,095.78	35,335.00	3,934.11	5,889.17
5710 Office Operating Expenses	22,631.50	46,492.00	4,047.93	7,748.67
5711 Office Leased Expenses	15,610.77	19,750.00	2,209.63	3,291.67



**NJSIG**  
**Income Statement**  
**For the Period Ending 12/31/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5712 Telephone Expense	0.00	500.00	0.00	83.33
5715 Group's Insurance Expense	101,152.71	125,000.00	15,479.08	20,833.33
5716 Group's Crime Insurance Exp.	16,929.84	20,000.00	2,047.68	3,333.33
5717 FSA Admin Fee	694.80	0.00	175.70	0.00
5723 Postage	29,959.12	31,000.00	10,850.00	5,166.67
5727 Employee Seminar Expenses	13,999.07	63,250.00	3,077.79	10,541.67
5728 Insurance Course Fees	848.00	6,000.00	325.00	1,000.00
5729 Tuition Reimbursement	1,950.00	3,000.00	0.00	500.00
5730 Audit Fees	0.00	0.00	0.00	0.00
5731 Consulting Fees	33,001.36	177,500.00	5,076.64	29,583.33
5732 Miscellaneous Expenses	1,132.54	3,100.00	215.33	516.67
5733 Disaster Recovery Expenses	56,061.22	61,848.00	8,924.36	10,308.00
5737 Cell Phone Expense	5,717.54	10,125.00	0.00	1,687.50
5738 OPRA expenses	838.50	50,000.00	0.00	8,333.33
Business Operating Expenses	<u>934,022.06</u>	<u>1,260,999.49</u>	<u>155,148.41</u>	<u>210,166.58</u>
5201 Travel & Related Expenses	29,487.75	57,143.99	1,225.45	9,524.00
5851 Annual Meeting	46,346.37	26,700.00	133.75	4,450.00
5852 Trustee Meeting Expense	1,916.68	10,000.00	1,024.90	0.00
Conferences & Meeting Expenses	<u>77,750.80</u>	<u>93,843.99</u>	<u>2,384.10</u>	<u>13,974.00</u>
Total Expenses	<u>80,877,678.70</u>	<u>87,164,420.48</u>	<u>5,882,574.64</u>	<u>6,918,853.75</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 12/31/2017**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4411 Interest-Concentration Acct	867.80	0.00	0.00	0.00
4414 Interest-NJ Cash Mgmt Fund	1,701.57	112.00	329.61	18.67
4415 Interest-Commerce Concentr	4,366.66	289,134.50	947.66	48,189.08
4418 Interest on Assesment Recvbl's	3.41	0.00	0.00	0.00
4420 Interest - Certificate of Dep	0.21	0.00	0.00	0.00
4423 Interest - InvBk Concentration	1,706,593.39	0.00	301,910.47	0.00
Investment Income	<u>1,713,533.04</u>	<u>289,246.50</u>	<u>303,187.74</u>	<u>48,207.75</u>
Financial Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4605 Seminar Income	4,380.00	4,375.00	250.00	729.17
4609 Change in Unrnd Ag Comm	(43,977.67)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(115,030.23)	0.00	0.00	0.00
Other Revenues	<u>(154,627.90)</u>	<u>4,375.00</u>	<u>250.00</u>	<u>729.17</u>
Investment Expenses	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>1,558,905.14</u>	<u>293,621.50</u>	<u>303,437.74</u>	<u>48,936.92</u>
Net Revenue	<u>51,458,770.36</u>	<u>44,309,881.03</u>	<u>(5,502,348.36)</u>	<u>(6,869,916.83)</u>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 1/31/2018**

	<u>Current Balance</u>	<u>Prior Year</u>
<b><u>Current Assets:</u></b>		
D.W. Active Assets	0.00	0.00
Petty Cash	263.10	129.44
Cash Mgmt. Fund - N.J. State	327,641.52	324,674.81
Operating Account (1st Union)	0.00	0.00
Concentration (1st Union)	0.00	0.00
Payroll (1st Union)	0.00	0.00
Claims (1st Union)	0.00	0.00
Legal Account (1st Union)	0.00	0.00
A.G. Edwards Cash	0.00	0.00
Concentration Acct (TD Bank)	1,577,794.07	338,793,742.63
Operating Acct (TD Bank)	0.00	0.00
Payroll Acct (TD Bank)	0.00	0.00
Claims Acct (TD Bank)	(98,626.47)	(1,563,309.06)
FSA/DCA Acct (TD Bank)	0.00	0.40
Lock Box Account(TD Bank)	0.00	(249,548.69)
Willis/NJSBAIG Cash (Commerce)	0.00	0.00
Cash Suspense	0.00	0.00
Tri-State Capital Bank Account	0.00	0.00
Beneficial Bank Account	0.00	0.00
Operating Account (TD Bank2)	0.15	(80,503.92)
Concentration Acct (Investors)	168,476,552.24	0.00
Operating Acct (Investors)	(193,602.30)	0.00
Claims Acct (Investors)	(1,604,101.35)	0.00
Payroll Acct (Investors)	0.00	0.00
FSA/DCA Acct (Investors)	0.00	0.00
Assessmnt Collection Acct(INV)	(87,458.51)	0.00
CASH IN BANKS	<u>168,398,462.45</u>	<u>337,225,185.61</u>
Certificates of Deposit	0.00	0.00
Partnership Interests	0.00	2.00
U.S. Treasury Bills (A.G. Edw)	0.00	0.00
N.J. State Investment Fund	0.00	0.02
Investment Premiums (NJ Inv F)	0.00	0.00
Market Value Adjust (NJ Inv F)	0.00	(0.02)
Certificates of Deposit Suspns	0.00	0.00
Money Market (WT)	3,795.16	0.00
Investment Fund (WT)	181,200,000.00	0.00
Invest Premium/Discount (WT)	(1,466,626.62)	0.00
Market Value Adjust (WT)	(210,847.38)	0.00
MARKETABLE SECURITIES	<u>179,526,321.16</u>	<u>2.00</u>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 1/31/2018**

	<u>Current Balance</u>	<u>Prior Year</u>
Reinsurance Rebate Receivable	0.00	0.00
Reinsurance Recoverables	0.00	0.00
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(34,844.13)	(36,223.49)
REINSURANCE RECEIVABLES	<u>(34,844.13)</u>	<u>(36,223.49)</u>
Interest/Divid Recvb'l-AG Ewds	0.00	0.00
Interest/Divid. Recvb'l-NJ Inv	0.00	0.02
Interest/Divid Recvb'l-CD's	0.00	0.00
Interest/Divid Recvb'l-Ptnr Dst	0.00	0.00
Interest/Divid Recvb'l - WT	15,539.38	0.00
INTEREST/DIVIDENDS RECEIVABLES	<u>15,539.38</u>	<u>0.02</u>
Misc. Accounts Receivable	0.00	0.00
Assessments Receivable	0.00	0.00
Legal Settlement Recvb'l	100.00	100.00
Seminar/Training Academy Rec	0.00	0.00
Retro Premium/Service Recvbl	0.00	0.00
Retro Audit Receivable	0.00	0.00
Retro Endorsement Receivable	0.00	0.00
Retro Add'l Servcs Recvb'l	0.00	0.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Audit Premium Receivable	0.00	0.00
Premium Recvb'l Installments	16,173,129.33	15,474,671.68
Premium Recvb'l Prebill	0.00	0.00
Premium Receivable	6,363,072.76	5,508,829.37
Commission Recvbl Control Acct	0.00	0.00
Allowance of Doubtful Accts	0.00	0.00
A/R Maintenance Control Acct.	0.00	0.00
Asset Transfer Control Acct.	0.00	0.00
Agent Commission Receivable	0.00	0.00
PREMIUM RECEIVABLES	<u>22,536,202.09</u>	<u>20,983,501.05</u>
TOTAL Current Assets	<u>370,441,780.95</u>	<u>358,172,565.19</u>
F&F Original Value	1,685,309.32	1,684,219.08
Accumulated Depreciation	(892,058.02)	(766,390.19)



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 1/31/2018**

	<u>Current Balance</u>	<u>Prior Year</u>
Leasehold Improvements	0.00	0.00
Accumulated Amortization	0.00	0.00
<b>TOTAL FIXED ASSETS</b>	<b>793,251.30</b>	<b>917,828.89</b>
 <b><u>Other Assets:</u></b>		
Prepaid General Insurance	28,902.38	42,094.04
Prepaid Crime Insurance	14,761.15	22,798.19
Prepaid General Expenses	141,107.50	174,275.68
Prepaid TPA Expenses	0.00	(0.12)
<b>PREPAID ASSETS</b>	<b>184,771.03</b>	<b>239,167.79</b>
Unearned M&M Fees	0.00	0.00
Unearned Marsh Reins Exp	0.00	0.00
Unearned Marsh Ag Comm	0.00	0.00
Unearned Willis Fees	0.00	0.00
Unearned Reins Exp	0.00	651,390.18
Unearned Agent Comm.	0.00	199,824.44
Unrmd Cigna/Fireman's Reins.	0.00	0.00
Unrmd Cigna/Fireman's Ag. Comm	0.00	0.00
Retro Reinsurance Unearned	0.00	0.00
Retro Agent Comm Unearned	0.00	0.00
Retro M&M Fee Unearned	0.00	0.00
<b>UNEARNED EXPENSES</b>	<b>0.00</b>	<b>851,214.62</b>
Travel Advance	0.00	0.00
Deposits	0.00	0.00
<b>OTHER ASSETS</b>	<b>0.00</b>	<b>0.00</b>
GASB68-Defer Out-ChngInAssump	4,290,832.00	1,703,943.00
GASB68-DeferOut-ChngProportion	1,056,205.00	1,347,926.00
GASB68-DeferOut-ExpectvsActual	385,217.00	378,521.00
GASB68-DeferOut-NETDiffProjInv	789,843.00	0.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
<b>DEFERRED OUTFLOWS</b>	<b>6,522,097.00</b>	<b>3,430,390.00</b>
<b>TOTAL OTHER ASSETS</b>	<b>6,706,868.03</b>	<b>4,520,772.41</b>
<b>TOTAL ASSETS</b>	<b>377,941,900.28</b>	<b>363,611,166.49</b>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 1/31/2018**

	<u>Current Balance</u>	<u>Prior Year</u>
A/P Module ADM01	0.00	0.00
Notes Payable	0.00	0.00
Accrued Expenses Payable	122,294.69	122,496.71
A/P Module INS01	(4,348.55)	(5,303.52)
Safety Grant Payable	8,947,093.52	3,420,840.33
Reins Recov Paybl- XL Reins	0.00	0.00
Mngmt Maintenance Syst Paybl	0.00	0.00
Broker Refund Payable	0.00	0.00
Federal Income Tax W/H	(5.60)	0.00
FICA W/H Employee	0.00	0.00
FICA W/H Employer	0.00	0.00
FUI Taxes Payable	0.00	0.00
SUI Payable	0.00	0.00
State Income W/H-NJ	0.00	0.00
State Income W/H-PA	0.00	0.00
Garnishment Payable	0.00	0.00
Medicare - Employee	0.00	0.00
Medicare - Employer	(1.31)	0.00
Employee Savings Payable	0.00	0.02
Local Income W/H-Phila	0.00	0.03
FSA MED Payable	1,641.38	(2,891.98)
FSA Depend Payable	(353.74)	646.00
Group Term Life Payable	0.00	0.00
<b>TOTAL CURRENT LIABILITIES</b>	<u>9,066,320.39</u>	<u>3,535,787.59</u>
Estimated Unpaid Losses	210,135,000.00	217,262,000.00
Reserve-Unalloc Loss Adjust	8,800,000.00	1,498,994.27
Unearned Premiums-Marsh	0.00	0.00
Aggregate Contingency Fund	0.00	0.00
Unearned Premiums	0.00	1,606,448.11
Unrn'd Cigna/Fireman's Premium	0.00	0.00
Unernd Willis Mgt Fees/Ret Prm	0.00	0.00
Post Retirement Bene Paybl	1,359,802.64	1,183,440.64
Mngmt Maintenance Syst Paybl	0.00	0.00
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	232,385.94
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCEIC	169,787.47	290,564.19
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
<b>TOTAL LONG TERM LIABILITIES</b>	<u>222,113,328.07</u>	<u>223,623,340.12</u>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 1/31/2018**

	<u>Current Balance</u>	<u>Prior Year</u>
Employee Benefits Payable	0.00	0.00
Pensions Payable	39,474.06	40,133.17
GASB68-Pension Payable	20,713,990.00	15,866,572.00
DCRP Payable	1,079.41	1,079.41
Dividend Payable	0.00	0.00
403B/T. Rowe Price Payable	0.00	0.00
Colonial Life Payable	0.00	0.00
Retro Claims (Cash)	221,030.48	226,381.96
STARS Recon/Claims Liability	0.00	0.00
Return of excess subrogation	0.00	0.00
AFLAC Payable	0.00	0.00
Group Term Life Payable	15,716.77	15,879.78
Due to Retro Reinsurer	0.00	0.00
Retro Agent Comm Payable	0.00	0.00
M&M Retro Fee Payable	0.00	0.00
Retro Unearned Prem/Service	0.00	0.00
Marsh Due to Reinsurers	0.00	0.00
Marsh Ag. Comm. Payable	0.00	0.00
Agent Comm. Payable	1,666,326.17	1,814,018.62
Due To Reinsurers Installments	0.00	0.00
Due To Reinsurers Prebill	0.00	0.00
Ag Comm Paybl Installments	0.00	0.00
Ag Comm Paybl Prebill	0.00	0.00
<b>TOTAL OTHER LIABILITIES</b>	<u>22,657,616.89</u>	<u>17,964,064.94</u>
<b>TOTAL REINSURANCE PAYABLES</b>	<u>(976,032.09)</u>	<u>(1,473,589.90)</u>
GASB68-DeferIn-DiffInInvest	0.00	255,104.00
GASB68-DeferIn-ChngIn Proport	120,962.00	0.00
<b>TOTAL DEFERRED INFLOWS</b>	<u>120,962.00</u>	<u>255,104.00</u>
<b>TOTAL LIABILITIES</b>	<u>252,982,195.26</u>	<u>243,904,706.75</u>
Retained Earnings Fund Balance	78,662,627.62	68,222,366.06
Year-to-Date Earnings	46,297,077.40	51,484,093.68
<b>Total Capital</b>	<u>124,959,705.02</u>	<u>119,706,459.74</u>
<b>Total Liabilities and Capital</b>	<u>377,941,900.28</u>	<u>363,611,166.49</u>





**NJSIG**  
**Income Statement**  
**For the Period Ending 1/31/2018**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contribution	129,892,631.87	131,180,680.00	19,389.42	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	129,892,631.87	131,180,680.00	19,389.42	0.00
Adjustments:				
4301 Reinsurance Recoveries	750,828.10	0.00	90,337.53	0.00
4303 Accrued Reins Recoveries	(534,115.00)	0.00	0.00	0.00
4304 Subrogation Income	796,672.12	0.00	41,640.54	0.00
4307 Claim Deduct'bl Credit	22,894.32	0.00	0.00	0.00
Recoveries & Subro Income	1,036,279.54	0.00	131,978.07	0.00
Revenue	130,928,911.41	131,180,680.00	151,367.49	0.00



**NJSIG**  
**Income Statement**  
**For the Period Ending 1/31/2018**

		<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:					
5102	Salaries-Temporary Employees	39,234.56	65,636.66	14,850.80	9,376.67
5103	Salaries	3,421,197.46	3,762,521.00	505,209.64	537,503.00
5104	Salaries-Overtime	14,131.44	2,916.67	1,421.05	416.67
5105	Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108	Payroll Tax Expenses	243,521.22	325,564.17	50,621.81	46,509.17
5109	Pension Expense	0.00	434,708.75	0.00	62,101.25
5111	Recruiting Costs	3,277.26	17,890.83	908.80	2,555.83
5112	Post Retirement Bene Exp	0.00	106,401.17	0.00	15,200.17
5113	Employee Medical Benefits	557,726.50	711,270.00	78,975.38	101,610.00
5114	Employee Dental Benefits	32,122.07	38,267.83	4,467.36	5,466.83
5115	Employee Vision Benefits	15,354.34	16,528.17	4,238.62	2,361.17
5118	Employee ST Disab & Other Ins	35,250.39	47,833.33	9,882.75	6,833.33
5119	Defined Contrib Retirement Exp	5,700.02	3,921.17	341.80	560.17
	Personnel Expenses	<u>4,367,515.26</u>	<u>5,533,459.75</u>	<u>670,918.01</u>	<u>790,494.25</u>
5203	Marketing Expenses	3,130.98	4,929.17	308.99	704.17
	Member Services Dept Expenses	<u>3,130.98</u>	<u>4,929.17</u>	<u>308.99</u>	<u>704.17</u>
5227	Loss Prevention	80,297.14	101,850.00	8,995.15	14,550.00
	Loss Control Dept Expenses	<u>80,297.14</u>	<u>101,850.00</u>	<u>8,995.15</u>	<u>14,550.00</u>
5252	Claims Audit Expense	12,000.00	9,333.33	0.00	1,333.33
5253	Claims Admin. Expenses	(959.15)	0.00	(50.00)	0.00
	Claims Dept Expenses	<u>11,040.85</u>	<u>9,333.33</u>	<u>(50.00)</u>	<u>1,333.33</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 1/31/2018**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5301 Accounting Fees	0.00	641.67	0.00	91.67
5303 Actuary Fees	61,776.06	128,333.33	5,000.00	18,333.33
5305 Loss Control Outside Services	79,265.84	52,500.00	4,491.78	7,500.00
5306 Legal & Professional Fees	56,778.64	145,833.33	962.50	20,833.33
5310 Third Party Admin.-Willis	337,500.00	393,750.00	0.00	56,250.00
Outside Service Fees	<u>535,320.54</u>	<u>721,058.33</u>	<u>10,454.28</u>	<u>103,008.33</u>
Total Agent Commission Expense	<u>12,890,401.90</u>	<u>12,673,259.00</u>	<u>2,815.25</u>	<u>0.00</u>
5401 Claims Expense	<u>34,236,176.79</u>	<u>40,291,720.58</u>	<u>4,201,677.63</u>	<u>5,755,960.08</u>
Claims Expenses	<u>34,236,176.79</u>	<u>40,291,720.58</u>	<u>4,201,677.63</u>	<u>5,755,960.08</u>
5505 Reinsurance Exp-District Bill	32,508,890.86	32,968,039.00	2,386.27	0.00
5507 Reinsurance Exp-NJSIG Paid	7,275.88	0.00	0.00	0.00
Reinsurance Expenses	<u>32,516,166.74</u>	<u>32,968,039.00</u>	<u>2,386.27</u>	<u>0.00</u>
5352 IT - Office Equipment Supplies	5,705.16	16,916.67	1,114.14	2,416.67
5353 Office Equipment Maintenance	4,421.00	23,275.00	0.00	3,325.00
5354 Computer Software Maintenance	129,935.73	160,449.33	15,586.53	22,921.33
Information Technology Dept Expenses	<u>140,061.89</u>	<u>200,641.00</u>	<u>16,700.67</u>	<u>28,663.00</u>
5702 Depreciation Expense	344,139.44	353,856.42	49,298.39	50,550.92
5703 Dues & Subscriptions	65,275.52	58,529.91	4,173.98	8,361.42
5704 Misc. Bank Fees	0.00	22,085.00	0.00	3,155.00
5708 Rent Expense	302,502.90	274,978.08	38,046.18	39,282.58
5709 Office Supplies	15,427.30	41,224.17	2,331.52	5,889.17
5710 Office Operating Expenses	28,841.87	54,240.67	6,210.37	7,748.67
5711 Office Leased Expenses	20,596.49	23,041.67	4,985.72	3,291.67



**NJSIG**  
**Income Statement**  
**For the Period Ending 1/31/2018**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5712 Telephone Expense	0.00	583.33	0.00	83.33
5715 Group's Insurance Expense	103,788.25	145,833.33	2,635.54	20,833.33
5716 Group's Crime Insurance Exp.	18,271.76	23,333.33	1,341.92	3,333.33
5717 FSA Admin Fee	1,042.30	0.00	347.50	0.00
5723 Postage	30,809.94	36,166.67	850.82	5,166.67
5727 Employee Seminar Expenses	15,193.32	73,791.67	1,194.25	10,541.67
5728 Insurance Course Fees	1,044.95	7,000.00	196.95	1,000.00
5729 Tuition Reimbursement	1,950.00	3,500.00	0.00	500.00
5730 Audit Fees	30,000.00	0.00	30,000.00	0.00
5731 Consulting Fees	37,202.02	207,083.34	4,200.66	29,583.33
5732 Miscellaneous Expenses	1,498.37	3,616.66	365.83	516.67
5733 Disaster Recovery Expenses	65,748.44	72,156.00	9,687.22	10,308.00
5737 Cell Phone Expense	8,561.31	11,812.50	2,843.77	1,687.50
5738 OPRA expenses	838.50	58,333.33	0.00	8,333.33
Business Operating Expenses	<u>1,092,732.68</u>	<u>1,471,166.07</u>	<u>158,710.62</u>	<u>210,166.58</u>
5201 Travel & Related Expenses	39,196.37	66,667.99	9,708.62	9,524.00
5851 Annual Meeting	46,631.37	31,150.00	285.00	4,450.00
5852 Trustee Meeting Expense	1,916.68	10,000.00	0.00	0.00
Conferences & Meeting Expenses	<u>87,744.42</u>	<u>107,817.99</u>	<u>9,993.62</u>	<u>13,974.00</u>
Total Expenses	<u>85,960,589.19</u>	<u>94,083,274.22</u>	<u>5,082,910.49</u>	<u>6,918,853.75</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 1/31/2018**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4411 Interest-Concentration Acct	867.80	0.00	0.00	0.00
4414 Interest-NJ Cash Mgmt Fund	2,063.67	130.67	362.10	18.67
4415 Interest-Commerce Concentr	5,371.04	337,323.58	1,004.38	48,189.08
4418 Interest on Assesment Recvbl's	3.41	0.00	0.00	0.00
4420 Interest - Certificate of Dep	0.21	0.00	0.00	0.00
4423 Interest - InvBk Concentration	1,932,666.41	0.00	226,073.02	0.00
4424 Interest-Invest Fund (WT)	(322,392.01)	0.00	(322,392.01)	0.00
Investment Income	<u>1,618,580.53</u>	<u>337,454.25</u>	<u>(94,952.51)</u>	<u>48,207.75</u>
4501 Gain/(Loss) on Securities	(210,847.38)	0.00	(210,847.38)	0.00
Financial Income	<u>(210,847.38)</u>	<u>0.00</u>	<u>(210,847.38)</u>	<u>0.00</u>
4605 Seminar Income	4,930.00	5,104.17	550.00	729.17
4609 Change in Unrnd Ag Comm	(43,977.67)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(115,030.23)	0.00	0.00	0.00
Other Revenues	<u>(154,077.90)</u>	<u>5,104.17</u>	<u>550.00</u>	<u>729.17</u>
5901 Amortization of Inv. Premiums	(75,099.93)	0.00	(75,099.93)	0.00
Investment Expenses	<u>(75,099.93)</u>	<u>0.00</u>	<u>(75,099.93)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>1,328,755.18</u>	<u>342,558.42</u>	<u>(230,149.96)</u>	<u>48,936.92</u>
Net Revenue	<u>46,297,077.40</u>	<u>37,439,964.20</u>	<u>(5,161,692.96)</u>	<u>(6,869,916.83)</u>

**N J S I G**  
**SUMMARY OF CASH AND INVESTMENTS**  
**AS OF** **1/31/2018**

**CASH & CASH EQUIVALENTS:**

Petty Cash	\$263.10
Cash Mgmt. Fund - N.J. State	\$327,641.52
Concentration Acct (TD Bank)	\$1,577,794.07
Claims Acct (TD Bank)	(\$98,626.47)
Concentration Acct (Investors)	\$168,476,552.24
Operating Acct (Investors)	(\$193,602.30)
Claims Acct (Investors)	(\$1,604,101.35)
Assessmnt Collection Acct(INV)	(\$87,458.51)
Money Market (WT)	\$3,795.16

**TOTALS AS OF** **1/31/2018** **\$168,402,257.46**

**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 VALUE</u>	<u>% OF</u> <u>INVEST</u>
0 TO 12 MONTHS	\$90,000,000	(\$233,381)	\$89,766,619	50%
12 TO 24 MONTHS	\$91,200,000	(\$1,233,245)	\$89,966,755	50%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
<b>TOTALS</b>	<b><u>\$181,200,000</u></b>	<b><u>(\$1,466,627)</u></b>	<b><u>\$179,733,373</u></b>	<b><u>100%</u></b>

<b>TOTAL AS OF</b>	<b>1/31/2018</b>	
<b>CASH &amp; CASH EQUIVALENTS</b>		<b>\$168,402,257</b>
<b>INVESTMENTS</b>		<b>\$179,733,373</b>
<b>TOTAL</b>		<b><u>\$348,135,631</u></b>

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

**6/30/2018**

**VALUED AS OF:**

**1/31/2018**

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

<b>Purchase Date</b>	<b>Due Date</b>	<b>Description</b>	<b>Maturity /Par Value</b>	<b>Purchase Price</b>	<b># of days held to maturity</b>	<b>Interest %</b>	<b>Amortiz. Invest prem/disc</b>	<b>Estimated Net Interest at FY 6/2018 (incl accrued paid intrst)</b>
1/10/2018	2/15/2018	UNITED STATES TREASURY NOTES DTD 02/15/2015 1.000% 02/15/2018	\$9,000,000	\$8,997,891	36	1.000%	(\$1,230)	8,804.35
1/10/2018	3/15/2018	UNITED STATES TREASURY NOTES DTD 03/15/2015 1.000% 03/15/2018	\$9,000,000	\$8,995,078	64	1.000%	(\$1,615)	15,911.60
1/10/2018	4/15/2018	UNITED STATES TREASURY NOTES DTD 04/15/2015 0.750% 04/15/2018	\$9,000,000	\$8,985,938	95	0.750%	(\$3,109)	17,616.76
1/10/2018	5/15/2018	UNITED STATES TREASURY NOTES DTD 05/15/2015 1.000% 05/15/2018	\$9,000,000	\$8,988,398	125	1.000%	(\$1,949)	31,077.35
1/10/2018	6/15/2018	UNITED STATES TREASURY NOTES DTD 06/15/2015 1.125% 06/15/2018	\$9,000,000	\$8,985,586	156	1.125%	(\$1,940)	43,392.86
1/10/2018	7/15/2018	UNITED STATES TREASURY NOTES DTD 07/15/2015 0.875% 07/15/2018	\$9,000,000	\$8,967,656	186	0.875%	(\$3,652)	1,069.97
1/10/2018	8/15/2018	UNITED STATES TREASURY NOTES DTD 08/15/2015 1.000% 08/15/2018	\$9,000,000	\$8,965,195	217	1.000%	(\$3,368)	8,804.35
1/10/2018	9/15/2018	UNITED STATES TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018	\$9,000,000	\$8,957,813	248	1.000%	(\$3,572)	15,911.60

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

**6/30/2018**

**VALUED AS OF:**

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Account Detailed Summary Report  
Investment Detail Report

Purchase Date	Due Date	Description	Maturity /Par Value	Purchase Price	# of days held to maturity	Interest %	Amortiz. Invest prem/disc	Estimated Net Interest at FY 6/2018 (incl accrued paid intrst)
1/10/2018	11/15/2018	UNITED STATES TREASURY NOTES DTD 11/15/2015 1.250% 11/15/2018	\$9,000,000	\$8,959,570	309	1.250%	(\$2,748)	38,846.69
1/10/2018	1/15/2019	UNITED STATES TREASURY NOTES DTD 01/15/2016 1.125% 01/15/2019	\$9,000,000	\$8,936,719	370	1.125%	(\$3,592)	1,375.68
1/10/2018	2/15/2019	UNITED STATES TREASURY NOTES DTD 02/15/2016 0.750% 02/15/2019	\$9,000,000	\$8,891,719	401	0.750%	(\$5,671)	6,603.26
1/10/2018	3/15/2019	UNITED STATES TREASURY NOTES DTD 03/15/2016 1.000% 03/15/2019	\$9,000,000	\$8,908,594	429	1.000%	(\$4,474)	15,911.60
1/10/2018	4/15/2019	UNITED STATES TREASURY NOTES DTD 04/15/2016 0.875% 04/15/2019	\$9,000,000	\$8,885,742	460	0.875%	(\$5,216)	20,552.88
1/10/2018	5/15/2019	UNITED STATES TREASURY NOTES DTD 05/15/2016 0.875% 05/15/2019	\$9,000,000	\$8,877,656	490	0.875%	(\$5,243)	27,192.68
1/10/2018	7/15/2019	UNITED STATES TREASURY NOTES DTD 07/15/2016 0.750% 07/15/2019	\$9,000,000	\$8,841,797	551	0.750%	(\$6,030)	917.12
1/10/2018	9/15/2019	UNITED STATES TREASURY NOTES DTD 09/15/2016 0.875% 09/15/2019	\$9,000,000	\$8,840,742	613	0.875%	(\$5,456)	13,922.65
1/10/2018	10/15/2019	UNITED STATES TREASURY NOTES DTD 10/15/2016 1.000% 10/15/2019	\$9,000,000	\$8,851,289	643	1.000%	(\$4,857)	23,489.01



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**6/30/2018**

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<b>Purchase Date</b>	<b>Due Date</b>	<b>Description</b>	<b>Maturity /Par Value</b>	<b>Purchase Price</b>	<b># of days held to maturity</b>	<b>Interest %</b>	<b>Amortiz. Invest prem/disc</b>	<b>Estimated Net Interest at FY 6/2018 (incl accrued paid intrst)</b>
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	\$9,200,000	\$9,040,578	674	1.000%	(\$4,967)	31,723.76
1/10/2018	12/15/2019	UNITED STATES TREASURY NOTES DTD 12/15/2016 1.375% 12/15/2019	\$9,500,000	\$9,393,125	704	1.375%	(\$3,188)	55,982.14
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020	\$9,500,000	\$9,387,188	735	1.375%	(\$3,223)	1,774.80
			<b>\$181,200,000</b>	<b>\$179,658,273</b>			<b>(\$75,100)</b>	<b>\$380,881</b>
<b>TOTAL Purchase Premium/(Discount) - amortized over life of investment=</b>							<b>(\$1,541,727)</b>	

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

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**AS OF: 1/31/2018**

<b>Purchase Date</b>	<b>Due Date</b>	<b>Description</b>	<b>One Year To Maturity Date</b>	<b>Two Year To Maturity Date</b>	<b>Three Year To Maturity Date</b>	<b>Four Year To Maturity Date</b>	<b>Five Year To Maturity Date</b>
1/10/2018	2/15/2018	UNITED STATES TREASURY NOTES DTD 02/15/2015 1.000% 02/15/2018					9,000,000.00
1/10/2018	3/15/2018	UNITED STATES TREASURY NOTES DTD 03/15/2015 1.000% 03/15/2018					9,000,000.00
1/10/2018	4/15/2018	UNITED STATES TREASURY NOTES DTD 04/15/2015 0.750% 04/15/2018					9,000,000.00
1/10/2018	5/15/2018	UNITED STATES TREASURY NOTES DTD 05/15/2015 1.000% 05/15/2018					9,000,000.00
1/10/2018	6/15/2018	UNITED STATES TREASURY NOTES DTD 06/15/2015 1.125% 06/15/2018					9,000,000.00
1/10/2018	7/15/2018	UNITED STATES TREASURY NOTES DTD 07/15/2015 0.875% 07/15/2018					9,000,000.00
1/10/2018	8/15/2018	UNITED STATES TREASURY NOTES DTD 08/15/2015 1.000% 08/15/2018					9,000,000.00
1/10/2018	9/15/2018	UNITED STATES TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018					9,000,000.00

**NEW JERSEY SCHOOLS INSURANCE GROUP  
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**AS OF: 1/31/2018**

<b>Purchase Date</b>	<b>Due Date</b>	<b>Description</b>	<b>One Year To Maturity Date</b>	<b>Two Year To Maturity Date</b>	<b>Three Year To Maturity Date</b>	<b>Four Year To Maturity Date</b>	<b>Five Year To Maturity Date</b>
1/10/2018	11/15/2018	UNITED STATES TREASURY NOTES DTD 11/15/2015 1.250% 11/15/2018	9,000,000.00				
1/10/2018	1/15/2019	UNITED STATES TREASURY NOTES DTD 01/15/2016 1.125% 01/15/2019	9,000,000.00				
1/10/2018	2/15/2019	UNITED STATES TREASURY NOTES DTD 02/15/2016 0.750% 02/15/2019		9,000,000.00			
1/10/2018	3/15/2019	UNITED STATES TREASURY NOTES DTD 03/15/2016 1.000% 03/15/2019		9,000,000.00			
1/10/2018	4/15/2019	UNITED STATES TREASURY NOTES DTD 04/15/2016 0.875% 04/15/2019		9,000,000.00			
1/10/2018	5/15/2019	UNITED STATES TREASURY NOTES DTD 05/15/2016 0.875% 05/15/2019		9,000,000.00			
1/10/2018	7/15/2019	UNITED STATES TREASURY NOTES DTD 07/15/2016 0.750% 07/15/2019		9,000,000.00			
1/10/2018	9/15/2019	UNITED STATES TREASURY NOTES DTD 09/15/2016 0.875% 09/15/2019		9,000,000.00			
1/10/2018	10/15/2019	UNITED STATES TREASURY NOTES DTD 10/15/2016 1.000% 10/15/2019		9,000,000.00			

**NEW JERSEY SCHOOLS INSURANCE GROUP  
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**AS OF: 1/31/2018**

<b>Purchase Date</b>	<b>Due Date</b>	<b>Description</b>	<b>One Year To Maturity Date</b>	<b>Two Year To Maturity Date</b>	<b>Three Year To Maturity Date</b>	<b>Four Year To Maturity Date</b>	<b>Five Year To Maturity Date</b>
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019		9,200,000.00			
1/10/2018	12/15/2019	UNITED STATES TREASURY NOTES DTD 12/15/2016 1.375% 12/15/2019		9,500,000.00			
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020		9,500,000.00			
<b>TOTAL Purchase Premium/(Discount) - amortized over life of investment=</b>			<b><u>\$90,000,000</u></b>	<b><u>\$91,200,000</u></b>			