



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

Board of Trustees Meeting of May 20, 2020 Accounting/Finance Report

- ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$140.1 million of 2019/2020 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (05/07/2020). 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 \$130.9 million of members' contribution deposits (to date) for the 2019/2020 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 \$12.9 million of broker commissions as part of the direct bill procedures during the 2019/2020 fiscal year.

- **FINANCIAL REPORTS:**

Attached are the FY2019/2020 financial reports for 02/2020 and 03/2020, along with 03/31/2020 investment & cash reports. I am currently working on the financial reporting for 04/30/2020.

- **SPECIAL PROJECTS:**

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

- (1) 2020-20201 Budget: The 2020/2021 budget is presented in the discussion section of this report as the first reading for your review. On 05/06/2020, the Finance Committee had the chance to meet with me and Jill Deitch to review the budget, ask specific questions and request any resulting revisions to the draft presented to them. The Finance Committee has approved the “first reading” of the draft budget included in this month’s board package. Please review this draft budget for discussion and/or your additional recommendations at this meeting.

(2) FY 2019 Grant Allocation Analysis – I reconciled and verified all safety grant data to the Willis Towers Watson allocations and sub-fund administrator submitted data. NJSIG IT Dept. uploaded this data and released the opening of the member portal on 4/1/2020 for members to commence the grant application process.

Thank you,

Michele Carosi

Chief Financial Officer

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **3/31/2020**

CASH & CASH EQUIVALENTS:

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$342,110.72
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	(\$12,286.50)
Concentration Acct (Investors)	\$195,088,486.32
Operating Acct (Investors)	(\$889,737.80)
Claims Acct (Investors)	(\$2,244,771.17)
Assessmnt Collection Acct(INV)	(\$976,566.71)
Money Market (WT)	\$226,440.09

TOTALS AS OF **3/31/2020** **\$191,533,865.61**

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	\$93,175,000	(\$485,891)	\$93,758,969	49%
12 TO 24 MONTHS	\$94,645,000	\$0	\$96,202,948	51%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u>\$187,820,000</u>	<u>(\$485,891)</u>	<u>\$189,961,917</u>	<u>100%</u>

TOTAL AS OF	3/31/2020	
CASH & CASH EQUIVALENTS		\$191,533,866
INVESTMENTS		\$189,961,917
TOTAL		<u>\$381,495,783</u>

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

6/30/2020

VALUED AS OF:

3/31/2020

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	Interest %	Amortiz. Invest prem/disc
2/20/2019	1/02/2020	UNITED STATES TREASURY BILLS DTD 01/03/2019 Due/ 01/02/2020	\$0	\$0	316	0.875%	\$0
2/20/2019	1/02/2020	UNITED STATES TREASURY BILLS DTD 01/03/2019 Due/ 01/02/2020	\$0	\$0	316	0.875%	\$0
2/05/2019	1/30/2020	UNITED STATES TREASURY BILLS DTD 01/31/2019 Due/ 01/30/2020	\$0	\$0	359	0.875%	\$0
TOTAL CASH EQUIVALENTS			\$0	\$0			
1/10/2019	8/31/2019	UNITED STATES TREASURY NOTES DTD 08/31/2012 1.000% 8/31/2019	\$0	\$0	233	0.875%	\$0
06/06/2019	8/31/2019	UNITED STATES TREASURY NOTES DTD 08/31/2017 1.250% 8/31/2019	\$0	\$0	86	0.875%	\$0
1/10/2018	9/15/2019	UNITED STATES TREASURY NOTES DTD 09/15/2016 0.875% 09/15/2019	\$0	\$0	613	0.875%	\$0
1/10/2018	10/15/2019	UNITED STATES TREASURY NOTES DTD 10/15/2016 1.000% 10/15/2019	\$0	\$0	643	0.875%	\$0
3/29/2019	10/31/2019	UNITED STATES TREASURY NOTES DTD 10/31/2012 1.250% 10/31/2019	\$0	\$0	216	0.875%	\$0
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	\$0	\$0	674	0.875%	\$0
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	\$0	\$0	674	0.875%	\$0
05/09/2019	11/30/2019	UNITED STATES TREASURY NOTES DTD 11/30/2017 1.750% 11/30/2019	\$0	\$0	205	0.875%	\$0
1/10/2018	12/15/2019	UNITED STATES TREASURY NOTES DTD 12/15/2016 1.375% 12/15/2019	\$0	\$0	704	0.875%	\$0
05/15/2019	12/31/2019	UNITED STATES TREASURY NOTES DTD 12/31/2012 1.125% 12/31/2019	\$0	\$0	230	0.875%	\$0
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020	\$0	\$0	735	0.875%	\$0

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

6/30/2020

VALUED AS OF:

3/31/2020

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	Interest %	Amortiz. Invest prem/disc
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020	\$0	\$0	735	0.875%	\$0
02/15/2018	02/15/2020	UNITED STATES TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020	\$0	\$0	730	0.875%	\$0
02/20/2019	03/15/2020	UNITED STATES TREASURY NOTES DTD 03/15/2017 1.625% 03/15/2020	\$0	\$0	389	0.875%	\$0
03/15/2019	04/15/2020	UNITED STATES TREASURY NOTES DTD 04/15/2017 1.500% 04/15/2020	\$9,250,000	\$9,150,635	397	0.875%	(\$95,361)
04/04/2019	05/31/2020	UNITED STATES TREASURY NOTES DTD 05/31/2013 1.3750% 5/31/2020	\$9,310,000	\$9,201,626	423	0.875%	(\$92,746)
04/17/2019	06/15/2020	UNITED STATES TREASURY NOTES DTD 06/15/2017 1.500% 6/15/2020	\$9,175,000	\$9,077,874	425	0.875%	(\$79,758)
06/21/2019	07/15/2020	UNITED STATES TREASURY NOTES DTD 07/15/2017 1.500% 7/15/2020	\$9,425,000	\$9,384,502	390	0.875%	(\$29,491)
07/15/2019	08/31/2020	UNITED STATES TREASURY NOTES DTD 07/31/2015 1.375% 8/31/2020	\$9,220,000	\$9,158,413	413	0.875%	(\$38,771)
07/18/2019	09/30/2020	UNITED STATES TREASURY NOTES DTD 09/30/2015 1.375% 9/30/2020	\$9,295,000	\$9,234,002	440	0.875%	(\$36,268)
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	0.875%	(\$15,311)
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	0.875%	(\$7,621)
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	0.875%	\$2,585
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	0.875%	(\$18,858)
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	0.875%	(\$7,838)
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	0.875%	(\$7,595)
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	0.875%	(\$24,335)

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

6/30/2020

VALUED AS OF:

3/31/2020

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	Interest %	Amortiz. Invest prem/disc
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	0.875%	(\$14,424)
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	0.875%	(\$17,038)
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	0.875%	(\$22,613)
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	0.875%	(\$6,395)
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	0.875%	(\$4,134)
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	0.875%	(\$1,295)
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	0.875%	(\$543)
TOTAL US TREASURIES			\$187,820,000	\$186,816,301			(\$517,808)
			\$187,820,000	\$186,816,301			(\$517,808)

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

VALUED AS OF:

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

			PAR VALUE AS OF:			3/31/2020		
Purchase Date	Due Date	Description	One Year To Maturity Date	Two Year To Maturity Date	To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date	
2/20/2019	1/02/2020	UNITED STATES TREASURY BILLS DTD 01/03/2019 Due/ 01/02/2020	0.00					
2/20/2019	1/02/2020	UNITED STATES TREASURY BILLS DTD 01/03/2019 Due/ 01/02/2020	0.00					
2/05/2019	1/30/2020	UNITED STATES TREASURY BILLS DTD 01/31/2019 Due/ 01/30/2020	0.00					
TOTAL CASH EQUIVALENTS			\$0	\$0				
1/10/2019	8/31/2019	UNITED STATES TREASURY NOTES DTD 08/31/2012 1.000% 8/31/2019	0.00					
06/06/2019	8/31/2019	UNITED STATES TREASURY NOTES DTD 08/31/2017 1.250% 8/31/2019	0.00					
1/10/2018	9/15/2019	UNITED STATES TREASURY NOTES DTD 09/15/2016 0.875% 09/15/2019	0.00					
1/10/2018	10/15/2019	UNITED STATES TREASURY NOTES DTD 10/15/2016 1.000% 10/15/2019	0.00					
3/29/2019	10/31/2019	UNITED STATES TREASURY NOTES DTD 10/31/2012 1.250% 10/31/2019	0.00					
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	0.00					
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	0.00					
05/09/2019	11/30/2019	UNITED STATES TREASURY NOTES DTD 11/30/2017 1.750% 11/30/2019	0.00					
1/10/2018	12/15/2019	UNITED STATES TREASURY NOTES DTD 12/15/2016 1.375% 12/15/2019	0.00					
05/15/2019	12/31/2019	UNITED STATES TREASURY NOTES DTD 12/31/2012 1.125% 12/31/2019	0.00					
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020	0.00					

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

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Investment Detail Report

Purchase Date	Due Date	Description	PAR VALUE AS OF:				
			One Year To Maturity Date	Two Year To Maturity Date	3/31/2020 To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020	0.00				
02/15/2018	02/15/2020	UNITED STATES TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020	0.00				
02/20/2019	03/15/2020	UNITED STATES TREASURY NOTES DTD 03/15/2017 1.625% 03/15/2020	0.00				
03/15/2019	04/15/2020	UNITED STATES TREASURY NOTES DTD 04/15/2017 1.500% 04/15/2020	9,250,000.00				
04/04/2019	05/31/2020	UNITED STATES TREASURY NOTES DTD 05/31/2013 1.3750% 5/31/2020	9,310,000.00				
04/17/2019	06/15/2020	UNITED STATES TREASURY NOTES DTD 06/15/2017 1.500% 6/15/2020	9,175,000.00				
06/21/2019	07/15/2020	UNITED STATES TREASURY NOTES DTD 07/15/2017 1.500% 7/15/2020	9,425,000.00				
07/15/2019	08/31/2020	UNITED STATES TREASURY NOTES DTD 07/31/2015 1.375% 8/31/2020	9,220,000.00				
07/18/2019	09/30/2020	UNITED STATES TREASURY NOTES DTD 09/30/2015 1.375% 9/30/2020	9,295,000.00				
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				
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			

**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	3/31/2020 Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
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			\$93,175,000	\$94,645,000			
			\$93,175,000	\$94,645,000			



NJSIG
Balance Sheet
For the Period Ended 3/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	191,307,427.98	176,561,550.80
Money Market (WT)	226,440.09	3,068.58
Invest Fund US Notes (WT)	187,820,000.20	120,245,000.20
Invest Prem/Disc - Notes (WT)	(485,890.87)	(645,165.06)
Market Value Adjust (WT)	2,627,808.16	(153,045.37)
Invest Fund-US Bills (WT)	0.00	64,840,000.00
Invest Prem/Disc Bills (WT)	0.04	(870,655.26)
MARKETABLE SECURITIES	<u>190,188,357.62</u>	<u>183,419,203.09</u>
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(39,274.66)	(40,873.32)
REINSURANCE RECEIVABLES	<u>(39,274.66)</u>	<u>(40,873.32)</u>
Interest/Divid Recvb'l - WT	534,792.24	690,859.57
INTEREST/DIVIDENDS RECEIVABLES	<u>534,792.24</u>	<u>690,859.57</u>
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Premium Recvb'l Installments	11,190,646.55	10,675,862.78
Premium Receivable	2,619,219.54	2,384,241.92
PREMIUM RECEIVABLES	<u>13,809,866.09</u>	<u>13,060,104.70</u>
TOTAL Current Assets	<u>395,801,269.27</u>	<u>373,690,944.84</u>
F&F Original Value	1,849,528.80	1,933,131.19
Accumulated Depreciation	(1,315,110.07)	(1,321,356.89)
TOTAL FIXED ASSETS	<u>534,418.73</u>	<u>611,774.30</u>
<u>Other Assets:</u>		
Prepaid General Insurance	142,645.25	146,304.18
Prepaid Crime Insurance	20,607.86	27,867.08
Prepaid General Expenses	116,228.61	161,419.82
Prepaid TPA Expenses	56,250.00	0.00
PREPAID ASSETS	<u>335,731.72</u>	<u>335,591.08</u>
Unearned Reins Exp	0.00	0.00
Unearned Agent Comm.	0.00	0.00
UNEARNED EXPENSES	<u>0.00</u>	<u>0.00</u>



NJSIG
Balance Sheet
For the Period Ended 3/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
OTHER ASSETS	0.00	0.00
GASB68-Defer Out-ChngInAssump	2,631,505.00	3,554,597.00
GASB68-DeferOut-ChngProportion	2,268,736.00	1,808,057.00
GASB68-DeferOut-ExpectvsActual	304,540.00	415,448.00
GASB68-DeferOut-NETDiffProjInv	0.00	120,142.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	<u>5,204,781.00</u>	<u>5,898,244.00</u>
TOTAL OTHER ASSETS	<u>5,540,512.72</u>	<u>6,233,835.08</u>
TOTAL ASSETS	<u>401,876,200.72</u>	<u>380,536,554.22</u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(4,776.73)	(3,265.29)
Safety Grant Payable	13,550,247.42	16,293,558.31
Unclaimed Prop/Escheat Payable	0.00	0.00
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	(4,135.85)	(1,115.07)
FSA Depend Payable	193.58	(398.32)
TOTAL CURRENT LIABILITIES	<u>13,663,816.20</u>	<u>16,411,067.41</u>
Estimated Unpaid Losses	200,277,000.00	207,638,000.00
Reserve-Unalloc Loss Adjust	8,700,000.00	8,900,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	2,190,268.09	1,960,565.64
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>213,135,331.71</u>	<u>220,466,629.26</u>
Pensions Payable	41,711.15	39,803.58
GASB68-Pension Payable	15,969,473.00	17,643,695.00
DCRP Payable	0.00	1,079.41
403B/T. Rowe Price Payable	0.22	4,012.67
Retro Claims (Cash)	196,265.72	140,867.83
Group Term Life Payable	182.42	50.19
Agent Comm. Payable	810,035.25	846,385.21
TOTAL OTHER LIABILITIES	<u>17,017,667.76</u>	<u>18,675,893.89</u>



NJSIG
Balance Sheet
For the Period Ended 3/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL REINSURANCE PAYABLES	<u>1,904,082.08</u>	<u>1,377,355.67</u>
TOTAL EXCISE TAX LIABILITIES	<u>(5,185.47)</u>	<u>63,893.86</u>
GASB68-DeferIn-DiffInInvest	149,794.00	0.00
GASB68-DeferIn-ChngIn Proport	68,024.00	94,493.00
GASB68-DeferIn-ChngInAssump	5,106,188.00	3,541,565.00
GASB68-DeferIn-ExpectVsActual	82,344.00	0.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(17.00)
GASB68-DeferIn-SpecLiabIndivER	246.00	0.00
TOTAL DEFERRED INFLOWS	<u>5,406,562.00</u>	<u>3,636,041.00</u>
TOTAL LIABILITIES	<u>251,122,274.28</u>	<u>260,630,881.09</u>
Retained Earnings Fund Balance	107,824,597.90	82,580,853.44
Year-to-Date Earnings	42,929,328.54	37,324,819.69
Total Capital	<u>150,753,926.44</u>	<u>119,905,673.13</u>
Total Liabilities and Capital	<u>401,876,200.72</u>	<u>380,536,554.22</u>



NJSIG
Income Statement
For the Period Ending 3/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	140,095,214.73	136,040,314.00	3,657.57	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	140,095,214.73	136,040,314.00	3,657.57	0.00
Adjustments:				
4301 Reinsurance Recoveries	4,169,557.88	1,450,000.00	5,524.35	0.00
4303 Accrued Reins Recoveries	(1,777,188.00)	0.00	0.00	0.00
4304 Subrogation Income	615,767.52	0.00	67,473.11	0.00
4307 Claim Deduct'bl Credit Recoveries & Subro Income	94,388.00	0.00	12,186.85	0.00
	3,102,525.40	1,450,000.00	85,184.31	0.00
Revenue	143,197,740.13	137,490,314.00	88,841.88	0.00



NJSIG
Income Statement
For the Period Ending 3/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	24,703.44	97,002.00	1,708.55	10,778.00
5103 Salaries	4,565,915.55	5,079,450.60	506,954.15	564,383.40
5104 Salaries-Overtime	17,257.58	43,170.03	984.64	4,796.67
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5106 Deferred Compensation Pay	1,000.00	0.00	500.00	0.00
5108 Payroll Tax Expenses	454,330.67	410,193.00	48,778.96	45,577.00
5109 Pension Expense	803,692.00	724,647.78	803,692.00	80,516.42
5111 Recruiting Costs	13,180.25	18,562.50	155.10	2,062.50
5112 Post Retirement Bene Exp	0.00	199,317.78	0.00	22,146.42
5113 Employee Medical Benefits	692,765.73	886,342.50	75,311.42	98,482.50
5114 Employee Dental Benefits	45,669.15	51,369.03	5,254.27	5,707.67
5115 Employee Vision Benefits	20,128.50	20,666.25	2,037.06	2,296.25
5118 Employee ST Disab & Other Ins	43,174.43	61,499.97	6,248.46	6,833.33
5119 Defined Contrib Retirement Exp	4,790.50	4,667.22	0.00	518.58
Personnel Expenses	<u>6,686,607.80</u>	<u>7,596,888.66</u>	<u>1,451,624.61</u>	<u>844,098.74</u>
5203 Marketing Expenses	<u>2,828.23</u>	<u>10,874.97</u>	<u>268.25</u>	<u>1,208.33</u>
Member Services Dept Expenses	<u>2,828.23</u>	<u>10,874.97</u>	<u>268.25</u>	<u>1,208.33</u>
5227 Loss Prevention	<u>8,977.62</u>	<u>20,886.03</u>	<u>693.68</u>	<u>2,320.67</u>
Loss Control Dept Expenses	<u>8,977.62</u>	<u>20,886.03</u>	<u>693.68</u>	<u>2,320.67</u>
5252 Claims Audit Expense	0.00	76,500.00	0.00	8,500.00
5253 Claims Admin. Expenses	(118.00)	0.00	0.00	0.00
Claims Dept Expenses	<u>(118.00)</u>	<u>76,500.00</u>	<u>0.00</u>	<u>8,500.00</u>
5303 Actuary Fees	60,729.50	206,250.03	0.00	22,916.67
5305 Loss Control Outside Services	206,467.58	221,082.03	18,821.65	24,564.67
5306 Legal & Professional Fees	28,916.13	150,000.03	3,330.00	16,666.67
5310 Third Party Admin.-Willis	506,250.00	506,250.00	56,250.00	56,250.00
Outside Service Fees	<u>802,363.21</u>	<u>1,083,582.09</u>	<u>78,401.65</u>	<u>120,398.01</u>
Total Agent Commission Expense	<u>13,413,488.69</u>	<u>12,092,957.00</u>	<u>687.05</u>	<u>0.00</u>
5401 Claims Expense	<u>48,545,975.93</u>	<u>54,323,579.25</u>	<u>6,547,313.99</u>	<u>6,035,953.25</u>
Claims Expenses	<u>48,545,975.93</u>	<u>54,323,579.25</u>	<u>6,547,313.99</u>	<u>6,035,953.25</u>
5505 Reinsurance Exp-District Bill	36,111,470.35	35,958,733.00	1,103.16	0.00
5507 Reinsurance Exp-NJSIG Paid	194,537.13	82,167.03	0.00	9,129.67



NJSIG
Income Statement
For the Period Ending 3/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Reinsurance Expenses	36,306,007.48	36,040,900.03	1,103.16	9,129.67
5352 IT - Office Equipment Supplies	16,156.28	27,600.03	342.48	3,066.67
5353 Office Equipment Maintenance	4,331.44	22,725.00	672.74	2,525.00
5354 Computer Software Maintenance	282,132.15	260,366.22	27,897.15	28,929.58
Information Technology Dept Expenses	<u>302,619.87</u>	<u>310,691.25</u>	<u>28,912.37</u>	<u>34,521.25</u>
5702 Depreciation Expense	413,468.56	473,306.22	53,258.57	52,589.58
5703 Dues & Subscriptions	78,728.06	84,987.00	3,314.88	9,443.00
5704 Misc. Bank Fees	69,523.67	70,181.28	0.00	7,797.92
5705 IRS & State Tax/Fees	9,447.05	0.00	0.00	0.00
5708 Rent Expense	384,247.20	362,815.47	33,372.42	40,312.83
5709 Office Supplies	14,783.69	28,305.00	1,330.69	3,145.00
5710 Office Operating Expenses	44,387.83	48,888.00	4,428.61	5,432.00
5711 Office Leased Expenses	10,226.40	14,625.00	1,617.72	1,625.00
5712 Telephone Expense	0.00	749.97	0.00	83.33
5715 Group's Insurance Expense	130,144.54	169,274.97	15,849.47	18,808.33
5716 Group's Crime Insurance Exp.	25,447.23	31,500.00	2,289.75	3,500.00
5717 FSA Admin Fee	1,583.20	3,088.53	666.00	343.17
5723 Postage	45,958.25	52,125.03	3,399.73	5,791.67
5727 Employee Seminar Expenses	16,310.29	110,287.53	600.50	12,254.17
5728 Insurance Course Fees	719.00	25,950.06	0.00	2,883.34
5729 Tuition Reimbursement	4,995.00	30,367.53	0.00	3,374.17
5730 Audit Fees	0.00	53,550.00	0.00	5,950.00
5731 Consulting Fees	214,692.73	215,625.06	64,752.67	23,958.34
5732 Miscellaneous Expenses	1,725.71	2,774.97	181.32	308.33
5733 Disaster Recovery Expenses	83,354.54	96,781.50	8,875.39	10,753.50
5737 Cell Phone Expense	7,586.18	11,999.97	0.00	1,333.33
5738 OPRA expenses	0.00	18,749.97	0.00	2,083.33
5746 Foreign Excise Tax	82,710.22	48,611.97	8.38	5,401.33
Business Operating Expenses	<u>1,640,039.35</u>	<u>1,954,545.03</u>	<u>193,946.10</u>	<u>217,171.67</u>
5201 Travel & Related Expenses	43,279.63	77,703.66	6,025.62	8,633.74
5851 Annual Meeting	56,335.29	63,400.00	145.91	0.00
5852 Trustee Meeting Expense	2,162.87	7,499.97	367.72	833.33
Conferences & Meeting Expenses	<u>101,777.79</u>	<u>148,603.63</u>	<u>6,539.25</u>	<u>9,467.07</u>
Total Expenses	<u>107,810,567.97</u>	<u>113,660,007.94</u>	<u>8,309,490.11</u>	<u>7,282,768.66</u>



NJSIG
Income Statement
For the Period Ending 3/31/2020

	<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	4,825.80	2,999.97	405.90	333.33
4423 Interest - InvBk Concentration	2,299,305.09	1,500,000.03	175,214.31	166,666.67
4424 Interest-Invest Fund (WT)	2,560,976.36	1,199,999.97	418,179.39	133,333.33
4425 Accrued Interest/Divid	(546,500.12)	0.00	(142,131.41)	0.00
Investment Income	<u>4,318,607.13</u>	<u>2,702,999.97</u>	<u>451,668.19</u>	<u>300,333.33</u>
4501 Unrealized Gain/Loss	2,469,379.34	0.00	1,449,814.51	0.00
Financial Income	<u>2,469,379.34</u>	<u>0.00</u>	<u>1,449,814.51</u>	<u>0.00</u>
4603 Miscellaneous Income	237.48	0.00	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	1,378,372.84	0.00	86,077.34	0.00
4605 Seminar Income	19,025.00	8,812.53	2,050.00	979.17
4609 Change in Unrnd Ag Comm	(34,559.05)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(93,207.05)	0.00	0.00	0.00
Other Revenues	<u>1,269,869.22</u>	<u>8,812.53</u>	<u>88,127.34</u>	<u>979.17</u>
5901 Amortization of Inv. Premiums	515,699.31	0.00	18,888.01	0.00
Investment Expenses	<u>515,699.31</u>	<u>0.00</u>	<u>18,888.01</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>7,542,156.38</u>	<u>2,711,812.50</u>	<u>1,970,722.03</u>	<u>301,312.50</u>
Net Revenue	<u>42,929,328.54</u>	<u>26,542,118.56</u>	<u>(6,249,926.20)</u>	<u>(6,981,456.16)</u>



NJSIG
Balance Sheet
For the Period Ended 2/29/2020

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	196,020,428.32	179,692,818.17
Money Market (WT)	57,403.70	79,863.19
Invest Fund US Notes (WT)	187,640,000.20	110,345,000.20
Invest Prem/Disc - Notes (WT)	(617,338.01)	(570,291.93)
Market Value Adjust (WT)	1,177,993.65	(247,323.45)
Invest Fund-US Bills (WT)	0.00	74,440,000.00
Invest Prem/Disc Bills (WT)	0.04	(929,044.59)
MARKETABLE SECURITIES	188,258,059.58	183,118,203.42
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(39,274.66)	(40,873.32)
REINSURANCE RECEIVABLES	(39,274.66)	(40,873.32)
Interest/Divid Recvb'l - WT	672,038.46	548,249.78
INTEREST/DIVIDENDS RECEIVABLES	672,038.46	548,249.78
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	14,224,469.93	13,649,467.89
Premium Receivable	3,218,599.68	4,480,540.34
PREMIUM RECEIVABLES	17,443,069.61	18,130,008.23
TOTAL Current Assets	402,354,421.31	381,448,506.28
F&F Original Value	1,792,978.80	1,931,632.95
Accumulated Depreciation	(1,261,851.50)	(1,277,394.87)
TOTAL FIXED ASSETS	531,127.30	654,238.08
<u>Other Assets:</u>		
Prepaid General Insurance	158,494.72	162,560.20
Prepaid Crime Insurance	22,897.61	30,963.41
Prepaid General Expenses	135,907.09	190,053.36
Prepaid TPA Expenses	112,500.00	0.00
PREPAID ASSETS	429,799.42	383,576.97



NJSIG
Balance Sheet
For the Period Ended 2/29/2020

	<u>Current Balance</u>	<u>Prior Year</u>
Unearned Reins Exp	0.00	0.00
Unearned Agent Comm.	0.00	0.00
UNEARNED EXPENSES	<u>0.00</u>	<u>0.00</u>
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	2,631,505.00	3,554,597.00
GASB68-DeferOut-ChngProportion	2,268,736.00	1,808,057.00
GASB68-DeferOut-ExpectvsActual	304,540.00	415,448.00
GASB68-DeferOut-NETDiffProjInv	0.00	120,142.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	<u>5,204,781.00</u>	<u>5,898,244.00</u>
TOTAL OTHER ASSETS	<u>5,634,580.42</u>	<u>6,281,820.97</u>
TOTAL ASSETS	<u><u>408,520,129.03</u></u>	<u><u>388,384,565.33</u></u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	0.00	(4,411.26)
Safety Grant Payable	13,550,247.42	16,293,558.31
Unclaimed Prop/Escheat Payable	0.00	0.00
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	(2,598.35)	(1,030.81)
FSA Depend Payable	(114.76)	56.13
TOTAL CURRENT LIABILITIES	<u>13,669,822.09</u>	<u>16,410,460.15</u>
Estimated Unpaid Losses	200,277,000.00	207,638,000.00
Reserve-Unalloc Loss Adjust	8,700,000.00	8,900,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	2,191,916.57	1,961,565.64
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>213,136,980.19</u>	<u>220,467,629.26</u>
Pensions Payable	41,623.17	40,535.81
GASB68-Pension Payable	15,969,473.00	17,643,695.00
DCRP Payable	0.00	1,079.41



NJSIG
Balance Sheet
For the Period Ended 2/29/2020

	<u>Current Balance</u>	<u>Prior Year</u>
403B/T. Rowe Price Payable	4,075.72	3,774.67
Retro Claims (Cash)	203,303.41	145,616.36
Group Term Life Payable	176.36	45.28
Agent Comm. Payable	1,186,475.38	1,274,087.29
TOTAL OTHER LIABILITIES	<u>17,405,127.04</u>	<u>19,108,833.82</u>
TOTAL REINSURANCE PAYABLES	<u>1,902,978.92</u>	<u>1,375,902.85</u>
TOTAL EXCISE TAX LIABILITIES	<u>(5,193.85)</u>	<u>63,893.62</u>
GASB68-DeferIn-DiffInInvest	149,794.00	0.00
GASB68-DeferIn-ChngIn Proport	68,024.00	94,493.00
GASB68-DeferIn-ChngInAssump	5,106,188.00	3,541,565.00
GASB68-DeferIn-ExpectVsActual	82,344.00	0.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(17.00)
GASB68-DeferIn-SpecLiabIndivER	246.00	0.00
TOTAL DEFERRED INFLOWS	<u>5,406,562.00</u>	<u>3,636,041.00</u>
TOTAL LIABILITIES	<u>251,516,276.39</u>	<u>261,062,760.70</u>
Retained Earnings Fund Balance	107,824,597.90	82,580,853.44
Year-to-Date Earnings	49,179,254.74	44,740,951.19
Total Capital	<u>157,003,852.64</u>	<u>127,321,804.63</u>
Total Liabilities and Capital	<u>408,520,129.03</u>	<u>388,384,565.33</u>



NJSIG
Income Statement
For the Period Ending 2/29/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	140,091,557.16	136,040,314.00	26,945.60	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	140,091,557.16	136,040,314.00	26,945.60	0.00
Adjustments:				
4301 Reinsurance Recoveries	4,164,033.53	1,450,000.00	1,486,561.33	0.00
4303 Accrued Reins Recoveries	(1,777,188.00)	0.00	0.00	0.00
4304 Subrogation Income	548,294.41	0.00	102,070.96	0.00
4307 Claim Deduct'bl Credit	82,201.15	0.00	0.00	0.00
Recoveries & Subro Income	3,017,341.09	1,450,000.00	1,588,632.29	0.00
Revenue	143,108,898.25	137,490,314.00	1,615,577.89	0.00



NJSIG
Income Statement
For the Period Ending 2/29/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	22,994.89	86,224.00	2,404.64	10,778.00
5103 Salaries	4,058,961.40	4,515,067.20	500,441.28	564,383.40
5104 Salaries-Overtime	16,272.94	38,373.36	1,276.69	4,796.67
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5106 Deferred Compensation Pay	500.00	0.00	500.00	0.00
5108 Payroll Tax Expenses	405,551.71	364,616.00	49,278.47	45,577.00
5109 Pension Expense	0.00	644,131.36	0.00	80,516.42
5111 Recruiting Costs	13,025.15	16,500.00	505.90	2,062.50
5112 Post Retirement Bene Exp	0.00	177,171.36	0.00	22,146.42
5113 Employee Medical Benefits	617,454.31	787,860.00	74,830.00	98,482.50
5114 Employee Dental Benefits	40,414.88	45,661.36	5,248.72	5,707.67
5115 Employee Vision Benefits	18,091.44	18,370.00	2,064.30	2,296.25
5118 Employee ST Disab & Other Ins	36,925.97	54,666.64	6,236.02	6,833.33
5119 Defined Contrib Retirement Exp	4,790.50	4,148.64	0.00	518.58
Personnel Expenses	<u>5,234,983.19</u>	<u>6,752,789.92</u>	<u>642,786.02</u>	<u>844,098.74</u>
5203 Marketing Expenses	<u>2,559.98</u>	<u>9,666.64</u>	<u>268.25</u>	<u>1,208.33</u>
Member Services Dept Expenses	<u>2,559.98</u>	<u>9,666.64</u>	<u>268.25</u>	<u>1,208.33</u>
5227 Loss Prevention	<u>8,283.94</u>	<u>18,565.36</u>	<u>1,961.42</u>	<u>2,320.67</u>
Loss Control Dept Expenses	<u>8,283.94</u>	<u>18,565.36</u>	<u>1,961.42</u>	<u>2,320.67</u>
5252 Claims Audit Expense	0.00	68,000.00	0.00	8,500.00
5253 Claims Admin. Expenses	(118.00)	0.00	0.00	0.00
Claims Dept Expenses	<u>(118.00)</u>	<u>68,000.00</u>	<u>0.00</u>	<u>8,500.00</u>
5303 Actuary Fees	60,729.50	183,333.36	0.00	22,916.67
5305 Loss Control Outside Services	187,645.93	196,517.36	43,856.65	24,564.67
5306 Legal & Professional Fees	25,586.13	133,333.36	0.00	16,666.67
5310 Third Party Admin.-Willis	450,000.00	450,000.00	112,500.00	56,250.00
Outside Service Fees	<u>723,961.56</u>	<u>963,184.08</u>	<u>156,356.65</u>	<u>120,398.01</u>
Total Agent Commission Expense	<u>13,412,801.64</u>	<u>12,092,957.00</u>	<u>3,886.56</u>	<u>0.00</u>
5401 Claims Expense	<u>41,998,661.94</u>	<u>48,287,626.00</u>	<u>4,647,313.51</u>	<u>6,035,953.25</u>
Claims Expenses	<u>41,998,661.94</u>	<u>48,287,626.00</u>	<u>4,647,313.51</u>	<u>6,035,953.25</u>
5505 Reinsurance Exp-District Bill	36,110,367.19	35,958,733.00	9,553.17	0.00
5507 Reinsurance Exp-NJSIG Paid	194,537.13	73,037.36	1.92	9,129.67



NJSIG
Income Statement
For the Period Ending 2/29/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Reinsurance Expenses	36,304,904.32	36,031,770.36	9,555.09	9,129.67
5352 IT - Office Equipment Supplies	15,813.80	24,533.36	2,343.39	3,066.67
5353 Office Equipment Maintenance	3,658.70	20,200.00	672.74	2,525.00
5354 Computer Software Maintenance	254,235.00	231,436.64	19,931.96	28,929.58
Information Technology Dept Expenses	<u>273,707.50</u>	<u>276,170.00</u>	<u>22,948.09</u>	<u>34,521.25</u>
5702 Depreciation Expense	360,209.99	420,716.64	45,329.53	52,589.58
5703 Dues & Subscriptions	75,413.18	75,544.00	4,345.60	9,443.00
5704 Misc. Bank Fees	69,523.67	62,383.36	0.00	7,797.92
5705 IRS & State Tax/Fees	9,447.05	0.00	0.00	0.00
5708 Rent Expense	350,874.78	322,502.64	39,376.40	40,312.83
5709 Office Supplies	13,453.00	25,160.00	1,016.71	3,145.00
5710 Office Operating Expenses	39,959.22	43,456.00	4,278.60	5,432.00
5711 Office Leased Expenses	8,608.68	13,000.00	1,342.26	1,625.00
5712 Telephone Expense	0.00	666.64	0.00	83.33
5715 Group's Insurance Expense	114,295.07	150,466.64	19,913.53	18,808.33
5716 Group's Crime Insurance Exp.	23,157.48	28,000.00	2,289.75	3,500.00
5717 FSA Admin Fee	917.20	2,745.36	0.00	343.17
5723 Postage	42,558.52	46,333.36	3,610.26	5,791.67
5727 Employee Seminar Expenses	15,709.79	98,033.36	2,855.50	12,254.17
5728 Insurance Course Fees	719.00	23,066.72	119.00	2,883.34
5729 Tuition Reimbursement	4,995.00	26,993.36	0.00	3,374.17
5730 Audit Fees	0.00	47,600.00	0.00	5,950.00
5731 Consulting Fees	149,940.06	191,666.72	3,357.92	23,958.34
5732 Miscellaneous Expenses	1,544.39	2,466.64	140.37	308.33
5733 Disaster Recovery Expenses	74,479.15	86,028.00	9,025.39	10,753.50
5737 Cell Phone Expense	7,586.18	10,666.64	987.78	1,333.33
5738 OPRA expenses	0.00	16,666.64	0.00	2,083.33
5746 Foreign Excise Tax	82,701.84	43,210.64	55.48	5,401.33
Business Operating Expenses	<u>1,446,093.25</u>	<u>1,737,373.36</u>	<u>138,044.08</u>	<u>217,171.67</u>
5201 Travel & Related Expenses	37,254.01	69,069.92	6,797.52	8,633.74
5851 Annual Meeting	56,189.38	63,400.00	132.92	0.00
5852 Trustee Meeting Expense	1,795.15	6,666.64	280.81	833.33
Conferences & Meeting Expenses	<u>95,238.54</u>	<u>139,136.56</u>	<u>7,211.25</u>	<u>9,467.07</u>
Total Expenses	<u>99,501,077.86</u>	<u>106,377,239.28</u>	<u>5,630,330.92</u>	<u>7,282,768.66</u>



NJSIG
Income Statement
For the Period Ending 2/29/2020

	<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	4,419.90	2,666.64	445.46	333.33
4423 Interest - InvBk Concentration	2,124,090.78	1,333,333.36	234,772.30	166,666.67
4424 Interest-Invest Fund (WT)	2,142,796.97	1,066,666.64	63,676.55	133,333.33
4425 Accrued Interest/Divid	(404,368.71)	0.00	72,893.06	0.00
Investment Income	<u>3,866,938.94</u>	<u>2,402,666.64</u>	<u>371,787.37</u>	<u>300,333.33</u>
4501 Unrealized Gain/Loss	1,019,564.83	0.00	732,705.36	0.00
Financial Income	<u>1,019,564.83</u>	<u>0.00</u>	<u>732,705.36</u>	<u>0.00</u>
4603 Miscellaneous Income	237.48	0.00	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	1,292,295.50	0.00	153,453.12	0.00
4605 Seminar Income	16,975.00	7,833.36	3,225.00	979.17
4609 Change in Unrnd Ag Comm	(34,559.05)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(93,207.05)	0.00	0.00	0.00
Other Revenues	<u>1,181,741.88</u>	<u>7,833.36</u>	<u>156,678.12</u>	<u>979.17</u>
5901 Amortization of Inv. Premiums	496,811.30	0.00	79,538.10	0.00
Investment Expenses	<u>496,811.30</u>	<u>0.00</u>	<u>79,538.10</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>5,571,434.35</u>	<u>2,410,500.00</u>	<u>1,181,632.75</u>	<u>301,312.50</u>
Net Revenue	<u>49,179,254.74</u>	<u>33,523,574.72</u>	<u>(2,833,120.28)</u>	<u>(6,981,456.16)</u>