



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

Board of Trustees Meeting of March 9, 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 (03/02/2020). 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 \$124.5 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 \$12.4 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 12/2019 and 01/2020, along with 01/31/2020 investment & cash reports. I am currently working on the financial reporting for 02/29/2020.

- **SPECIAL PROJECTS:**

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

- (1) Claims Dept. Financial Data: I will provide updates to our discussion at the last meeting as it relates to the Accounting Department's research and analysis of the claims financial transactions.
- (2) FY 2019 Grant Allocation Analysis – I have been collaboratively working with our independent actuaries, NJSIG's Client Relations, Safety & Risk Control and IT departments and NJSIG's sub fund administrators to develop, analyze,

verify and/or approve data for release to sub fund members via NJSIG's safety grant portal. The portal is scheduled to open to all members in April.

(3) 2020-20201 Budgets: I have started the analysis reporting for the 2020/2021 budget. Over the next month, I will be working with the NJSIG department managers and with the executive director to finalize the budget for the first reading at the May meeting. I will also reach out to the Finance Committee (prior to the May meeting) to set up a conference call for budget review, discussion and/or Finance Committee recommendations for revisions.

Thank you,

Michele Carosi

Chief Financial Officer



NJSIG
Balance Sheet
For the Period Ended 12/31/2019

	Current Balance	Prior Year
<u>Current Assets:</u>		
CASH IN BANKS	192,421,738.34	179,244,865.03
Money Market (WT)	99,613.13	302,977.90
Invest Fund US Notes (WT)	168,665,000.20	109,400,000.20
Invest Prem/Disc - Notes (WT)	(685,896.27)	(553,189.27)
Market Value Adjust (WT)	213,560.41	(385,795.81)
Invest Fund-US Bills (WT)	18,610,000.00	74,075,000.00
Invest Prem/Disc Bills (WT)	(429,629.38)	(420,293.71)
MARKETABLE SECURITIES	186,472,648.09	182,418,699.31
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	1,000,075.02	492,794.38
INTEREST/DIVIDENDS RECEIVABLES	1,000,075.02	492,794.38
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	26,423,210.70	25,239,525.47
Premium Receivable	4,005,039.00	5,210,825.55
PREMIUM RECEIVABLES	30,428,249.70	30,450,351.02
TOTAL Current Assets	410,283,536.49	392,565,936.42
F&F Original Value	1,545,068.28	1,732,482.95
Accumulated Depreciation	(1,167,799.52)	(1,193,063.62)
TOTAL FIXED ASSETS	377,268.76	539,419.33
<u>Other Assets:</u>		
Prepaid General Insurance	0.00	1,083.72
Prepaid Crime Insurance	0.11	0.07
Prepaid General Expenses	101,900.57	220,492.39
Prepaid TPA Expenses	0.00	0.00
PREPAID ASSETS	101,900.68	221,576.18



NJSIG
Balance Sheet
For the Period Ended 12/31/2019

	<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>5,306,681.68</u>	<u>6,119,820.18</u>
TOTAL ASSETS	<u><u>415,967,486.93</u></u>	<u><u>399,225,175.93</u></u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(12,149.67)	(4,338.77)
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	(1,306.23)	1,559.25
FSA Depend Payable	(711.44)	240.04
TOTAL CURRENT LIABILITIES	<u>13,658,367.86</u>	<u>16,413,306.61</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	2,193,826.89	1,963,605.64
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>213,138,890.51</u>	<u>220,469,669.26</u>
Pensions Payable	42,347.76	38,184.40
GASB68-Pension Payable	15,969,473.00	17,643,695.00
DCRP Payable	0.00	1,698.99



NJSIG
Balance Sheet
For the Period Ended 12/31/2019

	<u>Current Balance</u>	<u>Prior Year</u>
403B/T. Rowe Price Payable	0.22	0.00
Retro Claims (Cash)	241,679.75	191,067.33
Group Term Life Payable	139.60	15,538.19
Agent Comm. Payable	2,063,452.15	2,043,015.52
TOTAL OTHER LIABILITIES	<u>18,317,092.48</u>	<u>19,933,199.43</u>
TOTAL REINSURANCE PAYABLES	<u>1,907,157.52</u>	<u>1,378,614.22</u>
TOTAL EXCISE TAX LIABILITIES	<u>4,049.56</u>	<u>63,845.35</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>252,432,119.93</u>	<u>261,894,675.87</u>
Retained Earnings Fund Balance	107,824,597.90	82,580,853.44
Year-to-Date Earnings	55,710,769.10	54,749,646.62
Total Capital	<u>163,535,367.00</u>	<u>137,330,500.06</u>
Total Liabilities and Capital	<u>415,967,486.93</u>	<u>399,225,175.93</u>



NJSIG
Income Statement
For the Period Ending 12/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	140,127,228.28	136,040,314.00	17,055.28	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	140,127,228.28	136,040,314.00	17,055.28	0.00
Adjustments:				
4301 Reinsurance Recoveries	1,931,359.76	1,450,000.00	30,475.68	0.00
4303 Accrued Reins Recoveries	(1,777,188.00)	0.00	0.00	0.00
4304 Subrogation Income	391,110.20	0.00	37,586.09	0.00
4307 Claim Deduct'bl Credit	82,201.15	0.00	0.00	0.00
Recoveries & Subro Income	627,483.11	1,450,000.00	68,061.77	0.00
Revenue	140,754,711.39	137,490,314.00	85,117.05	0.00



NJSIG
Income Statement
For the Period Ending 12/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	16,865.77	64,668.00	2,046.70	10,778.00
5103 Salaries	3,056,349.26	3,386,300.40	515,116.56	564,383.40
5104 Salaries-Overtime	13,578.93	28,780.02	1,540.29	4,796.67
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108 Payroll Tax Expenses	306,952.46	273,462.00	120,234.12	45,577.00
5109 Pension Expense	0.00	483,098.52	0.00	80,516.42
5111 Recruiting Costs	12,126.50	12,375.00	0.00	2,062.50
5112 Post Retirement Bene Exp	0.00	132,878.52	0.00	22,146.42
5113 Employee Medical Benefits	468,885.32	590,895.00	77,006.64	98,482.50
5114 Employee Dental Benefits	29,999.74	34,246.02	4,951.42	5,707.67
5115 Employee Vision Benefits	14,371.44	13,777.50	2,115.50	2,296.25
5118 Employee ST Disab & Other Ins	25,034.45	40,999.98	5,313.75	6,833.33
5119 Defined Contrib Retirement Exp	4,790.50	3,111.48	0.00	518.58
Personnel Expenses	<u>3,948,954.37</u>	<u>5,064,592.44</u>	<u>728,324.98</u>	<u>844,098.74</u>
5203 Marketing Expenses	<u>2,023.48</u>	<u>7,249.98</u>	<u>682.23</u>	<u>1,208.33</u>
Member Services Dept Expenses	<u>2,023.48</u>	<u>7,249.98</u>	<u>682.23</u>	<u>1,208.33</u>
5227 Loss Prevention	<u>6,275.85</u>	<u>13,924.02</u>	<u>(18,218.33)</u>	<u>2,320.67</u>
Loss Control Dept Expenses	<u>6,275.85</u>	<u>13,924.02</u>	<u>(18,218.33)</u>	<u>2,320.67</u>
5252 Claims Audit Expense	0.00	51,000.00	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>51,000.00</u>	<u>0.00</u>	<u>8,500.00</u>
5303 Actuary Fees	51,108.86	137,500.02	25,039.89	22,916.67
5305 Loss Control Outside Services	65,335.11	147,388.02	31,325.00	24,564.67
5306 Legal & Professional Fees	21,764.83	100,000.02	0.00	16,666.67
5310 Third Party Admin.-Willis	337,500.00	337,500.00	56,250.00	56,250.00
Outside Service Fees	<u>475,708.80</u>	<u>722,388.06</u>	<u>112,614.89</u>	<u>120,398.01</u>
Total Agent Commission Expense	<u>13,411,893.63</u>	<u>12,092,957.00</u>	<u>3,705.68</u>	<u>0.00</u>



NJSIG
Income Statement
For the Period Ending 12/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5401 Claims Expense	33,060,937.86	36,215,719.50	6,497,261.32	6,035,953.25
Claims Expenses	33,060,937.86	36,215,719.50	6,497,261.32	6,035,953.25
Reinsurance Expenses	36,302,420.92	36,013,511.02	17,755.28	9,129.67
5352 IT - Office Equipment Supplies	13,095.45	18,400.02	1,925.50	3,066.67
5353 Office Equipment Maintenance	2,313.22	15,150.00	672.74	2,525.00
5354 Computer Software Maintenance	214,650.66	173,577.48	25,620.48	28,929.58
Information Technology Dept Expenses	230,059.33	207,127.50	28,218.72	34,521.25
5702 Depreciation Expense	266,158.01	315,537.48	34,314.01	52,589.58
5703 Dues & Subscriptions	66,633.69	56,658.00	53,061.79	9,443.00
5704 Misc. Bank Fees	46,222.32	46,787.52	0.00	7,797.92
5705 IRS Penalty Fees	2,216.59	0.00	0.00	0.00
5708 Rent Expense	272,121.98	241,876.98	39,376.40	40,312.83
5709 Office Supplies	10,808.20	18,870.00	1,694.11	3,145.00
5710 Office Operating Expenses	30,806.79	32,592.00	9,741.16	5,432.00
5711 Office Leased Expenses	5,347.50	9,750.00	1,820.54	1,625.00
5712 Telephone Expense	0.00	499.98	0.00	83.33
5715 Group's Insurance Expense	82,596.12	112,849.98	16,256.02	18,808.33
5716 Group's Crime Insurance Exp.	18,577.98	21,000.00	3,096.33	3,500.00
5717 FSA Admin Fee	685.20	2,059.02	116.00	343.17
5723 Postage	32,635.19	34,750.02	3,439.96	5,791.67
5727 Employee Seminar Expenses	4,087.65	73,525.02	2,310.15	12,254.17
5728 Insurance Course Fees	600.00	17,300.04	0.00	2,883.34
5729 Tuition Reimbursement	4,995.00	20,245.02	0.00	3,374.17
5730 Audit Fees	(15,000.00)	35,700.00	0.00	5,950.00
5731 Consulting Fees	145,915.47	143,750.04	35,122.47	23,958.34
5732 Miscellaneous Expenses	922.58	1,849.98	197.38	308.33
5733 Disaster Recovery Expenses	56,456.42	64,521.00	9,105.00	10,753.50
5737 Cell Phone Expense	5,724.10	7,999.98	833.38	1,333.33
5738 OPRA expenses	0.00	12,499.98	0.00	2,083.33
5746 Foreign Excise Tax	81,010.21	32,407.98	14.98	5,401.33
Business Operating Expenses	1,119,521.00	1,303,030.02	210,499.68	217,171.67
5201 Travel & Related Expenses	27,853.11	51,802.44	10,699.61	8,633.74



NJSIG
Income Statement
For the Period Ending 12/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5851 Annual Meeting	56,313.54	63,400.00	(310.00)	0.00
5852 Trustee Meeting Expense	1,382.28	4,999.98	250.68	833.33
Conferences & Meeting Expenses	<u>85,548.93</u>	<u>120,202.42</u>	<u>10,640.29</u>	<u>9,467.07</u>
 Total Expenses	<u>88,643,226.17</u>	<u>91,811,701.96</u>	<u>7,591,484.74</u>	<u>7,282,768.66</u>



NJSIG
Income Statement
For the Period Ending 12/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4414 Interest-NJ Cash Mgmt Fund	3,480.48	1,999.98	504.79	333.33
4423 Interest - InvBk Concentration	1,639,563.01	1,000,000.02	251,899.60	166,666.67
4424 Interest-Invest Fund (WT)	1,395,748.79	799,999.98	386,708.31	133,333.33
4425 Accrued Interest/Divid	(17,658.63)	0.00	(154,972.96)	0.00
Investment Income	<u>3,021,133.65</u>	<u>1,801,999.98</u>	<u>484,139.74</u>	<u>300,333.33</u>
4501 Unrealized Gain/Loss	55,131.59	0.00	42,749.62	0.00
Financial Income	<u>55,131.59</u>	<u>0.00</u>	<u>42,749.62</u>	<u>0.00</u>
4603 Miscellaneous Income	180.48	0.00	160.00	0.00
4604 Realized Gain/(Loss) Invest-WT	1,026,029.88	0.00	179,193.75	0.00
4605 Seminar Income	11,025.00	5,875.02	400.00	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>909,469.26</u>	<u>5,875.02</u>	<u>179,753.75</u>	<u>979.17</u>
5901 Amortization of Inv. Premiums	386,450.62	0.00	92,374.60	0.00
Investment Expenses	<u>386,450.62</u>	<u>0.00</u>	<u>92,374.60</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>3,599,283.88</u>	<u>1,807,875.00</u>	<u>614,268.51</u>	<u>301,312.50</u>
Net Revenue	<u>55,710,769.10</u>	<u>47,486,487.04</u>	<u>(6,892,099.18)</u>	<u>(6,981,456.16)</u>



NJSIG
Balance Sheet
For the Period Ended 1/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	195,041,471.67	178,919,283.55
Money Market (WT)	121,425.06	3,184.41
Invest Fund US Notes (WT)	187,515,000.20	110,125,000.20
Invest Prem/Disc - Notes (WT)	(687,610.45)	(564,343.38)
Market Value Adjust (WT)	445,288.29	(285,323.45)
Invest Fund-US Bills (WT)	0.00	74,140,000.00
Invest Prem/Disc Bills (WT)	0.04	(584,383.02)
MARKETABLE SECURITIES	187,394,103.14	182,834,134.76
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	592,804.91	484,886.79
INTEREST/DIVIDENDS RECEIVABLES	592,804.91	484,886.79
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	17,258,293.31	16,564,459.32
Premium Receivable	5,393,447.35	6,370,830.79
PREMIUM RECEIVABLES	22,651,740.66	22,935,290.11
TOTAL Current Assets	405,640,945.72	385,132,821.89
F&F Original Value	1,792,978.80	1,931,632.95
Accumulated Depreciation	(1,216,521.97)	(1,237,615.62)
TOTAL FIXED ASSETS	576,456.83	694,017.33
<u>Other Assets:</u>		
Prepaid General Insurance	129,639.58	178,816.22
Prepaid Crime Insurance	25,187.36	34,059.74
Prepaid General Expenses	143,203.57	217,566.14
Prepaid TPA Expenses	0.00	0.00
PREPAID ASSETS	298,030.51	430,442.10



NJSIG
Balance Sheet
For the Period Ended 1/31/2020

	<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>5,502,811.51</u>	<u>6,328,686.10</u>
TOTAL ASSETS	<u><u>411,720,214.06</u></u>	<u><u>392,155,525.32</u></u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(3,985.59)	(8,673.55)
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	(1,360.89)	(739.90)
FSA Depend Payable	(423.10)	(206.32)
TOTAL CURRENT LIABILITIES	<u>13,666,765.62</u>	<u>16,406,226.32</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	2,192,692.09	1,962,588.36
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>213,137,755.71</u>	<u>220,468,651.98</u>
Pensions Payable	42,754.08	40,358.01
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 1/31/2020

	<u>Current Balance</u>	<u>Prior Year</u>
403B/T. Rowe Price Payable	0.22	0.00
Retro Claims (Cash)	209,183.37	185,119.18
Group Term Life Payable	223.72	15,698.30
Agent Comm. Payable	1,555,763.17	1,585,688.89
TOTAL OTHER LIABILITIES	<u>17,777,397.56</u>	<u>19,471,638.79</u>
TOTAL REINSURANCE PAYABLES	<u>1,900,085.83</u>	<u>1,375,995.74</u>
TOTAL EXCISE TAX LIABILITIES	<u>(5,249.33)</u>	<u>63,894.25</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>251,883,317.39</u>	<u>261,422,448.08</u>
Retained Earnings Fund Balance	107,824,597.90	82,580,853.44
Year-to-Date Earnings	52,012,298.77	48,152,223.80
Total Capital	<u>159,836,896.67</u>	<u>130,733,077.24</u>
Total Liabilities and Capital	<u>411,720,214.06</u>	<u>392,155,525.32</u>



NJSIG
Income Statement
For the Period Ending 1/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	140,064,611.56	136,040,314.00	(62,616.72)	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	140,064,611.56	136,040,314.00	(62,616.72)	0.00
Adjustments:				
4301 Reinsurance Recoveries	2,677,472.20	1,450,000.00	746,112.44	0.00
4303 Accrued Reins Recoveries	(1,777,188.00)	0.00	0.00	0.00
4304 Subrogation Income	446,223.45	0.00	55,113.25	0.00
4307 Claim Deduct'bl Credit	82,201.15	0.00	0.00	0.00
Recoveries & Subro Income	1,428,708.80	1,450,000.00	801,225.69	0.00
Revenue	141,493,320.36	137,490,314.00	738,608.97	0.00



NJSIG
Income Statement
For the Period Ending 1/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	20,590.25	75,446.00	3,724.48	10,778.00
5103 Salaries	3,558,520.12	3,950,683.80	502,170.86	564,383.40
5104 Salaries-Overtime	14,996.25	33,576.69	1,417.32	4,796.67
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108 Payroll Tax Expenses	356,349.49	319,039.00	49,397.03	45,577.00
5109 Pension Expense	0.00	563,614.94	0.00	80,516.42
5111 Recruiting Costs	12,519.25	14,437.50	392.75	2,062.50
5112 Post Retirement Bene Exp	0.00	155,024.94	0.00	22,146.42
5113 Employee Medical Benefits	542,624.31	689,377.50	73,738.99	98,482.50
5114 Employee Dental Benefits	35,166.16	39,953.69	5,166.42	5,707.67
5115 Employee Vision Benefits	16,027.14	16,073.75	1,655.70	2,296.25
5118 Employee ST Disab & Other Ins	30,689.95	47,833.31	5,655.50	6,833.33
5119 Defined Contrib Retirement Exp	4,790.50	3,630.06	0.00	518.58
Personnel Expenses	<u>4,592,273.42</u>	<u>5,908,691.18</u>	<u>643,319.05</u>	<u>844,098.74</u>
5203 Marketing Expenses	<u>2,291.73</u>	<u>8,458.31</u>	<u>268.25</u>	<u>1,208.33</u>
Member Services Dept Expenses	<u>2,291.73</u>	<u>8,458.31</u>	<u>268.25</u>	<u>1,208.33</u>
5227 Loss Prevention	<u>6,322.52</u>	<u>16,244.69</u>	<u>46.67</u>	<u>2,320.67</u>
Loss Control Dept Expenses	<u>6,322.52</u>	<u>16,244.69</u>	<u>46.67</u>	<u>2,320.67</u>
5252 Claims Audit Expense	0.00	59,500.00	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>59,500.00</u>	<u>0.00</u>	<u>8,500.00</u>
5303 Actuary Fees	60,729.50	160,416.69	9,620.64	22,916.67
5305 Loss Control Outside Services	143,789.28	171,952.69	78,454.17	24,564.67
5306 Legal & Professional Fees	25,586.13	116,666.69	3,821.30	16,666.67
5310 Third Party Admin.-Willis	337,500.00	393,750.00	0.00	56,250.00
Outside Service Fees	<u>567,604.91</u>	<u>842,786.07</u>	<u>91,896.11</u>	<u>120,398.01</u>
Total Agent Commission Expense	<u>13,408,915.08</u>	<u>12,092,957.00</u>	<u>(2,978.55)</u>	<u>0.00</u>



NJSIG
Income Statement
For the Period Ending 1/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5401 Claims Expense	37,351,348.43	42,251,672.75	4,290,410.57	6,035,953.25
Claims Expenses	37,351,348.43	42,251,672.75	4,290,410.57	6,035,953.25
Reinsurance Expenses	36,295,349.23	36,022,640.69	(7,071.69)	9,129.67
5352 IT - Office Equipment Supplies	13,470.41	21,466.69	374.96	3,066.67
5353 Office Equipment Maintenance	2,985.96	17,675.00	672.74	2,525.00
5354 Computer Software Maintenance	234,303.04	202,507.06	19,652.38	28,929.58
Information Technology Dept Expenses	250,759.41	241,648.75	20,700.08	34,521.25
5702 Depreciation Expense	314,880.46	368,127.06	48,722.45	52,589.58
5703 Dues & Subscriptions	71,067.58	66,101.00	4,433.89	9,443.00
5704 Misc. Bank Fees	69,523.67	54,585.44	23,301.35	7,797.92
5705 IRS Penalty Fees	9,447.05	0.00	7,230.46	0.00
5708 Rent Expense	311,498.38	282,189.81	39,376.40	40,312.83
5709 Office Supplies	12,436.29	22,015.00	1,628.09	3,145.00
5710 Office Operating Expenses	35,680.62	38,024.00	4,873.83	5,432.00
5711 Office Leased Expenses	7,266.42	11,375.00	1,918.92	1,625.00
5712 Telephone Expense	0.00	583.31	0.00	83.33
5715 Group's Insurance Expense	94,381.54	131,658.31	11,785.42	18,808.33
5716 Group's Crime Insurance Exp.	20,867.73	24,500.00	2,289.75	3,500.00
5717 FSA Admin Fee	917.20	2,402.19	232.00	343.17
5723 Postage	38,948.26	40,541.69	6,313.07	5,791.67
5727 Employee Seminar Expenses	12,854.29	85,779.19	8,766.64	12,254.17
5728 Insurance Course Fees	600.00	20,183.38	0.00	2,883.34
5729 Tuition Reimbursement	4,995.00	23,619.19	0.00	3,374.17
5730 Audit Fees	0.00	41,650.00	15,000.00	5,950.00
5731 Consulting Fees	146,582.14	167,708.38	666.67	23,958.34
5732 Miscellaneous Expenses	1,404.02	2,158.31	481.44	308.33
5733 Disaster Recovery Expenses	65,453.76	75,274.50	8,997.34	10,753.50
5737 Cell Phone Expense	6,598.40	9,333.31	874.30	1,333.33
5738 OPRA expenses	0.00	14,583.31	0.00	2,083.33
5746 Foreign Excise Tax	82,646.36	37,809.31	1,636.15	5,401.33
Business Operating Expenses	1,308,049.17	1,520,201.69	188,528.17	217,171.67
5201 Travel & Related Expenses	30,456.49	60,436.18	2,603.38	8,633.74



NJSIG
Income Statement
For the Period Ending 1/31/2020

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5851 Annual Meeting	56,056.46	63,400.00	(257.08)	0.00
5852 Trustee Meeting Expense	1,514.34	5,833.31	132.06	833.33
Conferences & Meeting Expenses	<u>88,027.29</u>	<u>129,669.49</u>	<u>2,478.36</u>	<u>9,467.07</u>
Total Expenses	<u>93,870,823.19</u>	<u>99,094,470.62</u>	<u>5,227,597.02</u>	<u>7,282,768.66</u>



NJSIG
Income Statement
For the Period Ending 1/31/2020

	<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	3,974.44	2,333.31	493.96	333.33
4423 Interest - InvBk Concentration	1,889,318.48	1,166,666.69	249,755.47	166,666.67
4424 Interest-Invest Fund (WT)	2,079,120.42	933,333.31	683,371.63	133,333.33
4425 Accrued Interest/Divid	(477,261.77)	0.00	(459,603.14)	0.00
Investment Income	<u>3,495,151.57</u>	<u>2,102,333.31</u>	<u>474,017.92</u>	<u>300,333.33</u>
4501 Unrealized Gain/Loss	286,859.47	0.00	231,727.88	0.00
Financial Income	<u>286,859.47</u>	<u>0.00</u>	<u>231,727.88</u>	<u>0.00</u>
4603 Miscellaneous Income	237.48	0.00	57.00	0.00
4604 Realized Gain/(Loss) Invest-WT	1,138,842.38	0.00	112,812.50	0.00
4605 Seminar Income	13,750.00	6,854.19	2,725.00	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>1,025,063.76</u>	<u>6,854.19</u>	<u>115,594.50</u>	<u>979.17</u>
5901 Amortization of Inv. Premiums	417,273.20	0.00	30,822.58	0.00
Investment Expenses	<u>417,273.20</u>	<u>0.00</u>	<u>30,822.58</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>4,389,801.60</u>	<u>2,109,187.50</u>	<u>790,517.72</u>	<u>301,312.50</u>
Net Revenue	<u>52,012,298.77</u>	<u>40,505,030.88</u>	<u>(3,698,470.33)</u>	<u>(6,981,456.16)</u>

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

6/30/2020

VALUED AS OF:

1/31/2020

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:

1/31/2020

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	\$9,200,000	\$9,046,547	730	0.875%	(\$150,720)
02/20/2019	03/15/2020	UNITED STATES TREASURY NOTES DTD 03/15/2017 1.625% 03/15/2020	\$9,220,000	\$9,133,923	389	0.875%	(\$76,341)
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%	(\$80,343)
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%	(\$77,374)
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%	(\$66,046)
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%	(\$23,260)
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%	(\$29,824)
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%	(\$27,950)
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%	(\$10,291)
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%	(\$1,339)
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%	(\$12,675)
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%	(\$3,298)
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%	(\$2,988)
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%	(\$16,357)
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%	(\$6,117)

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

6/30/2020

VALUED AS OF:

1/31/2020

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
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%	(\$9,683)
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%	(\$15,199)
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%	(\$4,298)
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%	(\$2,097)
01/31/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2021	\$9,325,000	\$9,319,172	731	0.875%	(\$35)
TOTAL US TREASURIES			\$187,515,000	\$186,211,155			(\$616,235)
			\$187,515,000	\$186,211,155			(\$616,235)

**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:			1/31/2020		
Purchase Date	Due Date	Description	One Year To Maturity Date	Two Year To Maturity Date	To Maturity Date	Three Year 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**

VALUED AS OF:

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

			PAR VALUE AS OF:				
			1/31/2020				
Purchase Date	Due Date	Description	One Year To Maturity Date	Two Year To Maturity Date	Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
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	9,200,000.00				
02/20/2019	03/15/2020	UNITED STATES TREASURY NOTES DTD 03/15/2017 1.625% 03/15/2020	9,220,000.00				
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			
10/01/2019	03/31/2021	UNITED STATES TREASURY NOTES DTD 03/31/2016 1.250% 3/31/2021		9,250,000.00			
12/31/2019	04/30/2021	UNITED STATES TREASURY NOTES DTD 04/30/2016 1.250% 4/30/2021		9,300,000.00			
01/02/2020	05/31/2021	UNITED STATES TREASURY NOTES DTD 05/31/2016 1.375% 5/31/2021		9,425,000.00			
10/01/2019	06/30/2021	UNITED STATES TREASURY NOTES DTD 06/30/2016 1.125% 6/30/2021		10,245,000.00			
12/16/2019	07/31/2021	UNITED STATES TREASURY NOTES DTD 07/31/2016 1.125% 7/31/2021		9,600,000.00			

**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	1/31/2020 Three Year To Maturity Date Four Year To Maturity Date Five Year To Maturity Date
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% 1/31/2021		9,325,000.00	
TOTAL US TREASURIES			\$83,345,000	\$104,170,000	
			\$83,345,000	\$104,170,000	

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **1/31/2020**

CASH & CASH EQUIVALENTS:

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$341,259.36
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	(\$12,286.50)
Concentration Acct (Investors)	\$197,785,215.93
Operating Acct (Investors)	(\$490,383.43)
Claims Acct (Investors)	(\$1,511,595.04)
Assessmnt Collection Acct(INV)	(\$1,070,931.77)
Money Market (WT)	\$121,425.26

TOTALS AS OF **1/31/2020** **\$195,162,894.47**

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	\$83,345,000	(\$687,610)	\$83,293,106	44%
12 TO 24 MONTHS	\$104,170,000	\$0	\$103,979,572	56%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u><u>\$187,515,000</u></u>	<u><u>(\$687,610)</u></u>	<u><u>\$187,272,678</u></u>	<u><u>100%</u></u>

TOTAL AS OF	1/31/2020	
CASH & CASH EQUIVALENTS		\$195,162,894
INVESTMENTS		\$187,272,678
	TOTAL	<u><u>\$382,435,572</u></u>