



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 20, 2023 Accounting/Finance Report

- ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$149.6 million of 2022/2023 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (3/10/2023). The Accounting Department's billing and accounts receivable data is current with all policies that were bound and exported from the Underwriting system (Navrisk). In addition, the Accounting Department continues to invoice NJSIG's members in the PeopleSoft Billing system for monthly Workers Compensation installments and miscellaneous endorsements as the billing data is exported from Navrisk. The Accounting Department collected and applied \$134.2 million of members' contribution deposits (to date) for the 2022/2023 fiscal year. Collections of NJSIG member contributions are kept current with the Accounting Department's issuance of NJSIG member statements on the 15th of each month.
- (2) **Accounts Payable:** All accounts payable vouchers and payments are current. The Accounting Department processed \$14.7 million of broker commissions as part of the direct bill procedures during the 2022/2023 fiscal year

- **FINANCIAL REPORTS:**

Please find the attached FY2022/2023 financial reports for 01/2023. The 01/31/2023 Investment & Cash reports are included as well. I am currently working on finalizing and reconciling the 02/28/2023 financial reporting.

- **SPECIAL PROJECTS:**

The following are descriptions of additional, current accounting projects:

- (1) NJSIG Investments – As discussed and voted on at our last meeting, Jill Deitch and I worked with our independent bank and financial investment firm to move funds from NJSIG’s bank balance to NJSIG’s investment portfolio. This is likely the first of several additional investments that will occur to maximize the favorable interest rates on these investments.
- (2) FY2022 Grant Allocation Analysis – I have been collaboratively working with NJSIG’s independent actuaries, the IT Dept. 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) Surplus Return Project: NJSIG staff and the IT staff met with a PeopleSoft consulting firm to embark on the development, coding, testing and implementation of the most efficient and automated process to return annual member surplus to NJSIG members in the form of invoiced credits and/or processed checks. The Accounting staff also dedicated the month of

February to restructuring the five most recent fund years' statutory reports using internal resources, which should more accurately reflect allocated data to all NJSIG fund years.

(4) 2023 -2024 Budgets: I have started the analysis reporting for the 2023/2024 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

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **1/31/2023**

CASH & CASH EQUIVALENTS:

Petty Cash	\$0.00
Cash Mgmt. Fund - N.J. State	\$346,731.80
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	\$0.00
Concentration Acct (Investors)	\$242,049,955.00
Operating Acct (Investors)	(\$605,659.03)
Claims Acct (Investors)	(\$2,071,917.40)
Payroll Acct (Investors)	\$3.04
Assessmnt Collection Acct(INV)	(\$2,192,220.17)
Money Market (WT)	\$246,907.54

TOTALS AS OF **1/31/2023** **\$237,773,800.78**

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	\$113,650,000	(\$1,646,668)	\$111,416,276	59%
12 TO 24 MONTHS	\$79,345,000	\$0	\$77,672,953	41%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u><u>\$192,995,000</u></u>	<u><u>(\$1,646,668)</u></u>	<u><u>\$189,089,229</u></u>	<u><u>100%</u></u>

TOTAL AS OF	1/31/2023	
CASH & CASH EQUIVALENTS		\$237,773,801
INVESTMENTS		\$189,089,229
TOTAL		<u><u>\$426,863,030</u></u>

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

6/30/2022

VALUED AS OF:

1/31/2023

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

Purchase Date	Due Date	Description	Maturity /Par Value	Purchase Price	# of days held to maturity	Amortiz. Invest prem/disc
06/24/2022	7/26/2022	UNITED STATES TREASURY BILLS DTD 03/29/2022 Due 07/26/2022	\$0	\$0	32	\$0
1/31/2022	7/28/2022	UNITED STATES TREASURY BILLS DTD 01/27/2022 Due 07/28/2022	\$0	\$0	178	\$0
06/24/2022	8/02/2022	UNITED STATES TREASURY BILLS DTD 04/05/2022 Due 08/02/2022	\$0	\$0	39	\$0
06/29/2022	8/04/2022	UNITED STATES TREASURY BILLS DTD 02/03/2022 Due 08/04/2022	\$0	\$0	36	\$0
12/30/2021	12/29/2022	UNITED STATES TREASURY BILLS DTD 12/30/2021 Due/10/28/2022	\$0	\$0	364	\$0
TOTAL CASH EQUIVALENTS			\$0	\$0		
11/03/2020	09/30/2022	UNITED STATES TREASURY NOTES DTD 9/30/2020 0.125% 9/30/2022	\$0	\$0	696	\$0
11/03/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	\$0	\$0	727	\$0
11/12/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	\$0	\$0	718	\$0
12/10/2020	11/30/2022	UNITED STATES TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	\$0	\$0	720	\$0
02/01/2021	12/31/2022	UNITED STATES TREASURY NOTES DTD 11/23/2020 0.125% 12/31/2022	\$0	\$0	698	\$0
03/01/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	\$0	\$0	701	\$0
03/31/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	\$0	\$0	671	\$0
03/01/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	\$9,650,000	\$9,648,869	729	(\$1,087)
03/31/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	\$3,100,000	\$3,098,910	699	(\$1,048)
3/25/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	\$9,420,000	\$9,417,056	736	(\$2,708)
3/31/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	\$3,100,000	\$3,098,668	730	(\$1,226)
4/30/2021	4/30/2023	UNITED STATES TREASURY NOTES DTD 4/30/2021 0.125% 4/30/2023	\$9,400,000	\$9,392,656	730	(\$6,760)

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

6/30/2022

VALUED AS OF:

1/31/2023

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

Purchase Date	Due Date	Description	Maturity /Par Value	Purchase Price	# of days held to maturity	Amortiz. Invest prem/disc
6/02/2021	5/31/2023	UNITED STATES TREASURY NOTES DTD 5/30/2021 0.125% 5/31/2023	\$9,650,000	\$9,646,607	728	(\$2,838)
6/30/2021	6/30/2023	UNITED STATES TREASURY NOTES DTD 6/30/2021 0.125% 6/30/2023	\$10,345,000	\$10,319,138	730	(\$20,548)
8/03/2021	7/31/2023	UNITED STATES TREASURY NOTES DTD 7/31/2021 0.125% 7/31/2023	\$9,780,000	\$9,771,213	727	(\$6,599)
9/09/2021	08/15/2023	UNITED STATES TREASURY NOTES DTD 8/15/2020 0.125% 8/15/2023	\$5,050,000	\$5,042,307	705	(\$5,554)
8/31/2021	8/31/2023	UNITED STATES TREASURY NOTES DTD 8/31/2021 0.125% 8/31/2023	\$9,350,000	\$9,335,040	730	(\$10,615)
9/30/2021	9/30/2023	UNITED STATES TREASURY NOTES DTD 9/30/2021 0.250% 9/30/2023	\$9,265,000	\$9,258,124	730	(\$4,597)
11/01/2021	10/31/2023	UNITED STATES TREASURY NOTES DTD 10/31/2021 0.375% 10/31/2023	\$9,800,000	\$9,772,438	729	(\$17,279)
11/30/2021	11/15/2023	UNITED STATES TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	\$9,340,000	\$9,298,043	715	(\$25,116)
09/27/2022	01/31/2024	UNITED STATES TREASURY NOTES DTD 1/31/2017 2.250% 1/31/2024	\$6,400,000	\$6,224,750	491	(\$44,973)
10/04/2022	02/15/2024	UNITED STATES TREASURY NOTES DTD 2/15/2014 2.750% 2/15/2024	\$6,400,000	\$6,278,500	499	(\$28,975)
09/29/2022	03/31/2024	UNITED STATES TREASURY NOTES DTD 3/31/2022 2.250% 3/31/2024	\$6,550,000	\$6,355,035	549	(\$44,391)
11/30/2022	04/15/2024	UNITED STATES TREASURY NOTES DTD 4/15/2021 0.375% 4/15/2024	\$10,050,000	\$9,468,199	502	(\$71,856)
09/30/2022	05/15/2024	UNITED STATES TREASURY NOTES DTD 5/15/2014 2.500% 5/15/2024	\$4,900,000	\$4,765,059	593	(\$28,217)
12/29/2022	06/30/2024	UNITED STATES TREASURY NOTES DTD 6/30/2022 3.00% 6/30/2024	\$9,650,000	\$9,426,090	549	(\$13,459)
08/04/2022	07/31/2024	UNITED STATES TREASURY NOTES DTD 7/31/2022 3.000% 7/31/2024	\$9,705,000	\$9,694,764	727	(\$2,534)
12/29/2022	08/15/2024	UNITED STATES TREASURY NOTES DTD 8/15/2014 2.375% 8/15/2024	\$9,540,000	\$9,216,534	595	(\$17,940)
01/31/2023	09/30/2024	UNITED STATES TREASURY NOTES DTD 9/30/2022 4.25% 9/30/2024	\$12,750,000	\$12,718,125	608	\$0
11/03/2022	10/31/2024	UNITED STATES TREASURY NOTES DTD 10/31/2022 4.375% 10/31/2024	\$9,800,000	\$9,736,070	728	(\$7,816)

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

6/30/2022

VALUED AS OF:

1/31/2023

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

Purchase Date	Due Date	Description	Maturity /Par Value	Purchase Price	# of days held to maturity	Amortiz. Invest prem/disc
TOTAL US TREASURIES			<u>\$192,995,000</u>	<u>\$190,982,195</u>		<u>(\$366,136)</u>
			<u>\$192,995,000</u>	<u>\$190,982,195</u>		<u>(\$366,136)</u>

**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:

1/31/2023

Purchase Date	Due Date	Description	One Year To Maturity Date	Two Year To Maturity Date	Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
06/24/2022	7/26/2022	UNITED STATES TREASURY BILLS DTD 03/29/2022 Due 07/26/2022	0.00				
1/31/2022	7/28/2022	UNITED STATES TREASURY BILLS DTD 01/27/2022 Due 07/28/2022	0.00				
06/24/2022	8/02/2022	UNITED STATES TREASURY BILLS DTD 04/05/2022 Due 08/02/2022	0.00				
06/29/2022	8/04/2022	UNITED STATES TREASURY BILLS DTD 02/03/2022 Due 08/04/2022	0.00				
12/30/2021	12/29/2022	UNITED STATES TREASURY BILLS DTD 12/30/2021 Due/10/28/2022	0.00				
TOTAL CASH EQUIVALENTS			\$0	\$0			
11/03/2020	09/30/2022	UNITED STATES TREASURY NOTES DTD 9/30/2020 0.125% 9/30/2022	0.00				
11/03/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	0.00				
11/12/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	0.00				
12/10/2020	11/30/2022	UNITED STATES TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	0.00				
02/01/2021	12/31/2022	UNITED STATES TREASURY NOTES DTD 11/23/2020 0.125% 12/31/2022	0.00				
03/01/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	0.00				
03/31/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	0.00				
03/01/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	9,650,000.00				
03/31/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	3,100,000.00				
3/25/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	9,420,000.00				
3/31/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	3,100,000.00				
4/30/2021	4/30/2023	UNITED STATES TREASURY NOTES DTD 4/30/2021 0.125% 4/30/2023	9,400,000.00				

**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:

1/31/2023

Purchase Date	Due Date	Description	PAR VALUE AS OF:				
			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
6/02/2021	5/31/2023	UNITED STATES TREASURY NOTES DTD 5/30/2021 0.125% 5/31/2023	9,650,000.00				
6/30/2021	6/30/2023	UNITED STATES TREASURY NOTES DTD 6/30/2021 0.125% 6/30/2023	10,345,000.00				
8/03/2021	7/31/2023	UNITED STATES TREASURY NOTES DTD 7/31/2021 0.125% 7/31/2023	9,780,000.00				
9/09/2021	08/15/2023	UNITED STATES TREASURY NOTES DTD 8/15/2020 0.125% 8/15/2023	5,050,000.00				
8/31/2021	8/31/2023	UNITED STATES TREASURY NOTES DTD 8/31/2021 0.125% 8/31/2023	9,350,000.00				
9/30/2021	9/30/2023	UNITED STATES TREASURY NOTES DTD 9/30/2021 0.250% 9/30/2023	9,265,000.00				
11/01/2021	10/31/2023	UNITED STATES TREASURY NOTES DTD 10/31/2021 0.375% 10/31/2023	9,800,000.00				
11/30/2021	11/15/2023	UNITED STATES TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	9,340,000.00				
09/27/2022	01/31/2024	UNITED STATES TREASURY NOTES DTD 1/31/2017 2.250% 1/31/2024	6,400,000.00				
10/04/2022	02/15/2024	UNITED STATES TREASURY NOTES DTD 2/15/2014 2.750% 2/15/2024		6,400,000.00			
09/29/2022	03/31/2024	UNITED STATES TREASURY NOTES DTD 3/31/2022 2.250% 3/31/2024		6,550,000.00			
11/30/2022	04/15/2024	UNITED STATES TREASURY NOTES DTD 4/15/2021 0.375% 4/15/2024		10,050,000.00			
09/30/2022	05/15/2024	UNITED STATES TREASURY NOTES DTD 5/15/2014 2.500% 5/15/2024		4,900,000.00			
12/29/2022	06/30/2024	UNITED STATES TREASURY NOTES DTD 6/30/2022 3.00% 6/30/2024		9,650,000.00			
08/04/2022	07/31/2024	UNITED STATES TREASURY NOTES DTD 7/31/2022 3.000% 7/31/2024		9,705,000.00			
12/29/2022	08/15/2024	UNITED STATES TREASURY NOTES DTD 8/15/2014 2.375% 8/15/2024		9,540,000.00			
01/31/2023	09/30/2024	UNITED STATES TREASURY NOTES DTD 9/30/2022 4.25% 9/30/2024		12,750,000.00			
11/03/2022	10/31/2024	UNITED STATES TREASURY NOTES DTD 10/31/2022 4.375% 10/31/2024		9,800,000.00			

**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:

1/31/2023

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
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TOTAL US TREASURIES

\$113,650,000 **\$79,345,000**

\$113,650,000 **\$79,345,000**



**NJSIG
Balance Sheet
For the Period Ended 1/31/2023**

PRELIMINARY

	Current Balance	Prior Year
<u>Current Assets:</u>		
CASH IN BANKS	237,526,892.66	233,637,229.68
Money Market (WT)	246,907.54	6,306,970.97
Invest Fund US Notes (WT)	192,995,000.00	162,815,000.20
Invest Prem/Disc - Notes (WT)	(1,646,712.19)	(127,064.60)
Market Value Adjust (WT)	(2,259,058.76)	(1,379,758.09)
Invest Fund-US Bills (WT)	0.00	22,080,000.00
Invest Prem/Disc Bills (WT)	0.00	(53,881.59)
MARKETABLE SECURITIES	189,336,136.59	189,641,266.89
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(37,855.63)	(43,024.61)
REINSURANCE RECEIVABLES	(37,855.63)	(43,024.61)
Interest/Divid Recvb'l - WT	644,079.82	63,382.83
INTEREST/DIVIDENDS RECEIVABLES	644,079.82	63,382.83
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	14,843,223.51	15,022,027.13
Premium Receivable	6,978,646.56	9,570,525.43
PREMIUM RECEIVABLES	21,821,870.07	24,592,552.56
TOTAL Current Assets	449,291,223.51	447,891,507.35
F&F Original Value	381,999.03	794,606.71
Accumulated Depreciation	(322,819.67)	(634,866.37)
Right-to-use Lease GASB87	2,286,371.60	2,286,371.60
Accum Amortiz-RightToUseLease	(1,486,141.80)	(1,257,504.60)
TOTAL FIXED ASSETS	859,409.16	1,188,607.34
<u>Other Assets:</u>		
Prepaid General Insurance	34,649.02	161,857.66
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	488,375.90	120,113.41



NJSIG
Balance Sheet
For the Period Ended 1/31/2023

PRELIMINARY

	<u>Current Balance</u>	<u>Prior Year</u>
PREPAID ASSETS	<u>523,025.03</u>	<u>281,971.18</u>
Unearned Reins Exp	0.00	0.00
Unearned Agent Comm.	0.00	0.00
UNEARNED EXPENSES	<u>0.00</u>	<u>0.00</u>
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	50,810.00	421,603.00
GASB68-DeferOut-ChngProportion	925,921.00	904,457.00
GASB68-DeferOut-ExpectvsActual	153,867.00	236,635.00
GASB68-DeferOut-NETDiffProjInv	0.00	444,212.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	<u>1,130,598.00</u>	<u>2,006,907.00</u>
TOTAL OTHER ASSETS	<u>1,653,623.03</u>	<u>2,288,878.18</u>
TOTAL ASSETS	<u>451,804,255.70</u>	<u>451,368,992.87</u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(8,368.38)	(1,016.81)
Safety Grant Payable	6,000,805.17	8,600,743.17
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	1,707.62	3,662.03
FSA Depend Payable	(454.20)	(497.54)
TOTAL CURRENT LIABILITIES	<u>6,115,977.99</u>	<u>8,725,178.63</u>
Estimated Unpaid Losses	181,991,000.00	183,242,000.00
Reserve-Unalloc Loss Adjust	10,300,000.00	9,100,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	1,661,890.46	2,016,970.87
Lease Liability (GASB87)	924,234.55	1,162,269.65
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	404,475.08	334,340.28
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCCEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	547,067.62	547,067.62



**NJSIG
Balance Sheet
For the Period Ended 1/31/2023**

PRELIMINARY

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL LONG TERM LIABILITIES	<u>197,259,940.71</u>	<u>197,833,921.42</u>
Pensions Payable	44,767.53	42,675.58
GASB68-Pension Payable	9,756,136.00	12,995,945.00
DCRP Payable	0.00	0.00
403B/T. Rowe Price Payable	(0.06)	0.22
Retro Claims (Cash)	141,620.21	144,926.66
Group Term Life Payable	322.44	115.22
Agent Comm. Payable	1,718,087.28	1,632,273.33
TOTAL OTHER LIABILITIES	<u>11,660,933.40</u>	<u>14,815,936.01</u>
TOTAL REINSURANCE PAYABLES	<u>2,207,803.04</u>	<u>2,044,400.08</u>
TOTAL EXCISE TAX LIABILITIES	<u>4,688.93</u>	<u>4,234.65</u>
TOTAL MEMBER RETURN PAYABLES	<u>(0.16)</u>	<u>6,346,945.32</u>
GASB68-DeferIn-ChngIn Proport	163,948.00	240,567.00
GASB68-DeferIn-ChngInAssump	3,473,248.00	5,441,525.00
GASB68-DeferIn-ExpectVsActual	69,842.00	45,959.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(34.00)
GASB68-DeferIn-NETDiffProjInv	2,570,023.00	0.00
TOTAL DEFERRED INFLOWS	<u>6,277,027.00</u>	<u>5,728,017.00</u>
TOTAL LIABILITIES	<u>223,526,370.91</u>	<u>235,498,633.11</u>
Retained Earnings/Fund Balance	185,032,017.38	171,871,544.77
R/E-Fund Balance (GASB87)	(49,309.19)	(49,309.19)
Retained Earnings Fund Balance	184,982,708.19	171,822,235.58
Year-to-Date Earnings	43,295,176.60	44,048,124.18
Total Capital	<u>228,277,884.79</u>	<u>215,870,359.76</u>
Total Liabilities and Capital	<u>451,804,255.70</u>	<u>451,368,992.87</u>



NJSIG
Income Statement
For the Period Ending 1/31/2023
PRELIMINARY

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	149,949,824.00	146,391,173.00	11,773.63	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	149,949,824.00	146,391,173.00	11,773.63	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	16,794,512.65	0.00	43,589.42	0.00
4303 Accrued Reins Recoveries	(16,544,606.49)	0.00	0.00	0.00
4304 Subrogation Income	866,987.07	0.00	41,845.17	0.00
Recoveries & Subro Income	1,116,893.23	0.00	85,434.59	0.00
Revenue	151,066,717.23	146,391,173.00	97,208.22	0.00



NJSIG
Income Statement
For the Period Ending 1/31/2023
PRELIMINARY

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	48,075.47	18,375.00	7,412.76	2,625.00
5103 Salaries	3,635,612.10	4,031,644.17	524,250.91	575,949.17
5104 Salaries-Overtime	15,865.24	16,004.34	1,622.31	2,286.33
5106 Deferred Compensation Pay	3,500.00	2,041.67	500.00	291.67
5108 Payroll Tax Expenses	277,447.23	302,538.25	47,572.73	43,219.75
5109 Pension Expense	0.00	650,532.17	0.00	92,933.17
5111 Recruiting Costs	326.34	1,750.00	0.00	250.00
5112 Post Retirement Bene Exp	0.00	22,911.58	0.00	3,273.08
5113 Employee Medical Benefits	565,553.48	656,975.67	92,874.29	93,853.67
5114 Employee Dental Benefits	37,651.61	46,149.25	5,290.00	6,592.75
5115 Employee Vision Benefits	13,710.68	16,312.33	1,948.90	2,330.33
5118 Employee ST Disab & Other Ins	29,954.21	46,666.67	5,433.80	6,666.67
5119 Defined Contrib Retirement Exp	2,066.90	183.17	0.00	26.17
Personnel Expenses	<u>4,629,763.26</u>	<u>5,812,084.26</u>	<u>686,905.70</u>	<u>830,297.75</u>
5203 Marketing Expenses	<u>1,250.08</u>	<u>9,916.67</u>	<u>80.75</u>	<u>1,416.67</u>
Member Services Dept Expenses	<u>1,250.08</u>	<u>9,916.67</u>	<u>80.75</u>	<u>1,416.67</u>
5227 Loss Prevention	<u>1,116.66</u>	<u>1,464.17</u>	<u>46.67</u>	<u>209.17</u>
Loss Control Dept Expenses	<u>1,116.66</u>	<u>1,464.17</u>	<u>46.67</u>	<u>209.17</u>
5253 Claims Admin. Expenses	<u>(34.00)</u>	<u>0.00</u>	<u>(34.00)</u>	<u>0.00</u>
Claims Dept Expenses	<u>(34.00)</u>	<u>0.00</u>	<u>(34.00)</u>	<u>0.00</u>
5301 Accounting Fees	0.00	5,407.50	0.00	772.50
5303 Actuary Fees	105,312.94	167,416.67	97,129.50	23,916.67
5305 Loss Control Outside Services	160,121.68	233,041.67	22,785.31	33,291.67
5306 Legal & Professional Fees	6,998.00	43,750.00	156.00	6,250.00
5310 Third Party Admin.-Willis	0.00	393,750.00	0.00	56,250.00
Outside Service Fees	<u>272,432.62</u>	<u>843,365.84</u>	<u>120,070.81</u>	<u>120,480.83</u>
Total Agent Commission Expense	<u>15,701,794.23</u>	<u>15,636,797.00</u>	<u>1,815.19</u>	<u>0.00</u>



NJSIG
Income Statement
For the Period Ending 1/31/2023

PRELIMINARY

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5401 Claims Expense	40,130,372.90	38,954,822.08	5,455,456.20	5,564,974.58
Claims Expenses	40,130,372.90	38,954,822.08	5,455,456.20	5,564,974.58
Reinsurance Expenses	49,972,415.70	47,138,705.00	6,661.78	18,985.00
5352 IT - Office Equipment Supplies	5,030.02	14,875.00	198.64	2,125.00
5353 Office Equipment Maintenance	5,054.78	9,041.67	1,034.32	1,291.67
5354 Computer Software Maintenance	301,443.79	447,857.08	47,257.02	63,979.58
Information Technology Dept Expenses	311,528.59	471,773.75	48,489.98	67,396.25
5702 Depreciation Expense	101,125.70	75,835.08	12,882.82	10,833.58
5703 Dues & Subscriptions	24,442.86	32,456.66	4,992.34	4,636.67
5704 Misc. Bank Fees	70,496.37	63,947.92	23,501.27	9,135.42
5705 IRS & State Tax/Fees	0.00	0.00	0.00	0.00
5708 Rent Expense	291,501.79	297,967.25	41,998.57	42,566.75
5709 Office Supplies	8,834.85	17,500.00	1,853.33	2,500.00
5710 Office Operating Expenses	30,825.17	38,150.00	4,601.66	5,450.00
5711 Office Leased Expenses	6,260.31	8,750.00	402.82	1,250.00
5715 Group's Insurance Expense	158,580.77	237,250.42	3,149.92	33,892.92
5717 FSA Admin Fee	1,162.00	1,458.33	166.00	208.33
5723 Postage	22,100.31	30,625.00	2,912.18	4,375.00
5727 Employee Seminar Expenses	6,724.88	43,977.50	49.00	6,282.50
5728 Insurance Course Fees	4,452.18	6,031.67	256.26	861.67
5729 Tuition Reimbursement	5,250.00	15,312.50	2,456.00	2,187.50
5730 Audit Fees	(250.00)	43,750.00	0.00	6,250.00
5731 Consulting Fees	55,455.02	261,333.33	1,141.67	37,333.33
5732 Miscellaneous Expenses	3,292.10	4,958.33	16.00	708.33
5733 Disaster Recovery Expenses	0.00	52,500.00	0.00	7,500.00
5737 Cell Phone Expense	4,576.16	5,833.33	616.32	833.33
5746 Foreign Excise Tax	122,108.61	74,857.42	164.20	10,693.92
Business Operating Expenses	916,939.08	1,312,494.74	101,160.36	187,499.25
5201 Travel & Related Expenses	10,551.41	27,498.92	2,937.72	3,928.42
5851 Annual Meeting	32,364.84	30,333.33	0.00	4,333.33



NJSIG
Income Statement
For the Period Ending 1/31/2023
PRELIMINARY

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5852 Trustee Meeting Expense	298.35	1,750.00	99.45	250.00
Conferences & Meeting Expenses	43,214.60	59,582.25	3,037.17	8,511.75
Total Expenses	<u>111,980,793.72</u>	<u>110,241,005.76</u>	<u>6,423,690.61</u>	<u>6,799,771.25</u>



NJSIG
Income Statement
For the Period Ending 1/31/2023

PRELIMINARY

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4414 Interest-NJ Cash Mgmt Fund	3,370.07	0.00	0.00	0.00
4423 Interest - InvBk Concentration	2,269,236.74	0.00	508,681.51	0.00
4424 Interest-Invest Fund (WT)	781,131.18	0.00	382,327.66	0.00
4425 Accrued Interest/Divid	(30,695.58)	0.00	(212,933.17)	0.00
Investment Income	<u>3,023,042.41</u>	<u>0.00</u>	<u>678,076.00</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	1,033,075.99	0.00	512,567.45	0.00
Financial Income	<u>1,033,075.99</u>	<u>0.00</u>	<u>512,567.45</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	15,282.81	0.00	1,854.49	0.00
4609 Change in Unrnd Ag Comm	(38,367.80)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(116,026.51)	0.00	0.00	0.00
Other Revenues	<u>(139,111.50)</u>	<u>0.00</u>	<u>1,854.49</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	(292,246.19)	0.00	(109,949.76)	0.00
Investment Expenses	<u>(292,246.19)</u>	<u>0.00</u>	<u>(109,949.76)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>4,209,253.09</u>	<u>0.00</u>	<u>1,302,447.70</u>	<u>0.00</u>
Net Revenue	<u>43,295,176.60</u>	<u>36,150,167.24</u>	<u>(5,024,034.69)</u>	<u>(6,799,771.25)</u>