



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

Board of Trustees Meeting of October 20, 2021 Accounting/Finance Report

- ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$136.6 million of 2021/2022 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (10/12/2021). 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 \$21.5 million of members' contribution deposits (to date) for the 2021/2022 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 \$3 million of broker commissions as part of the direct bill procedures during the 2021/2022 fiscal year. The Accounting Department is also processing the FY2019/2020 allocated grant of \$4.5 million to its members (payable at FY2021/2022).

- **FINANCIAL REPORTS:**

Please find the attached ***FINAL 06/30/2021 financial reports***. I have also included the FY2021/2022 first quarter financial reports (07/2021-09/2021). The 09/30/2021 Investment & Cash reports are included as well.

The attached 06/30/21 financial reports were audited by the Bowman auditors. These NJSIG reports represent more detailed data than the Bowman audit report and also reconcile to the summarized data in the Bowman audit report. The 06/30/2021 reports reflect the board of trustees' 09/2021 resolutions for the 06/30/21 \$2 million safety grant declaration and the \$6.3 million COVID-19 Worker Compensation Member Contribution Return program (which the distribution to NJSIG members is pending NJ DOBI approval). These actions yielded a final FY2020/2021 change in net position of \$32,639,632 and total FY2020/2021 net position of \$171,872,737. The Bowman auditors will be at this meeting to present the audit report for trustee adoption.

- **SPECIAL PROJECTS:**

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

- (1) 2020/2021 Financial Audit: I have completed all work associated with the 06/30/2021 audit. The Bowman auditors have also completed their audit field work. They will attend this meeting to present their 06/30/2021 audit report for your adoption/resolution. The auditors will answer any questions or discuss any financial concerns that you wish to address with them at the meeting. Once you approve the audit report, it will be filed with the NJ Department of Banking and Insurance and posted on the NJSIG website.
- (2) 2021/2022 Budget: I have completed the data upload of the FY2021/2022 budget into the accounting software. All FY2021/2022 actual data and budget data will be reflected on the financial reports in each board package.
- (3) Investments (Wilmington Trust) – Please note that the Wilmington Trust team is scheduled to attend the November board meeting to update the trustees on NJSIG’s investment portfolio and the state of the investment market. They will also address any other potential, permissible investment options (as per the NJSIG Cash Management & Investment policy) and answer any trustee questions related to investments.
- (4) Willis Towers Watson (WTW) 2022/2023 Rate Analysis/Pricing Study – I am currently working on developing the FY2022/2023 projected administrative expense budget for Willis Towers Watson’s (WTW) inclusion in their FY2022/2023 rate analysis, which will be presented to you at a future meeting.
- (5) Willis Towers Watson (WTW) FY 2021 Grant Allocation Analysis – I am working with WTW actuaries on the data and methodology that will be used

for the safety grant allocation for all prior year rollover amounts and the
FY2021 \$4.5 million allocated amount (to be distributed during FY2022/2023

Thank you,

Michele Carosi

Chief Financial Officer



NJSIG
Balance Sheet
For the Period Ended 6/30/2021

FINAL @ 9/15/21 (POST BOT MEETING)

	Current Balance	Prior Year
<u>Current Assets:</u>		
Petty Cash	190.66	190.66
Cash Mgmt. Fund - N.J. State	342,652.90	342,444.95
Claims Acct (TD Bank)	0.00	(12,286.50)
Concentration Acct (Investors)	218,396,439.77	192,084,125.76
Operating Acct (Investors)	(362,621.92)	(781,215.01)
Claims Acct (Investors)	(1,220,144.99)	(2,411,618.56)
Payroll Acct (Investors)	3.04	3.04
FSA/DCA Acct (Investors)	(0.58)	(0.58)
Assessmnt Collection Acct(INV)	0.00	0.00
CASH IN BANKS	217,156,518.88	189,221,643.76
Money Market (WT)	8,916.10	59,746.43
Invest Fund US Notes (WT)	175,905,000.20	160,085,000.20
Invest Prem/Disc - Notes (WT)	(87,144.11)	(337,501.50)
Market Value Adjust (WT)	254,795.58	1,940,698.39
Invest Fund-US Bills (WT)	14,560,000.00	28,430,000.00
Invest Prem/Disc Bills (WT)	(16,167.05)	(20,008.18)
MARKETABLE SECURITIES	190,625,400.72	190,157,935.34
Reins. Recovery Receivable	731,560.55	860,306.00
Reins. Recovery 85/86 Recvb'l	(43,024.61)	(24,922.70)
REINSURANCE RECEIVABLES	688,535.94	835,383.30
Interest/Divid Recvb'l - WT	284,803.73	579,960.61
INTEREST/DIVIDENDS RECEIVABLES	284,803.73	579,960.61
Misc. Accounts Receivable	0.00	0.00
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	0.00	0.00
Premium Receivable	232,375.89	2,421,759.94
PREMIUM RECEIVABLES	232,375.89	2,421,759.94
TOTAL Current Assets	408,987,735.16	383,216,782.95
F&F Original Value	683,119.37	1,398,983.51
Accumulated Depreciation	(392,279.36)	(1,023,431.99)
TOTAL FIXED ASSETS	290,840.01	375,551.52

Other Assets:



NJSIG
Balance Sheet
For the Period Ended 6/30/2021

FINAL @ 9/15/21 (POST BOT MEETING)

	<u>Current Balance</u>	<u>Prior Year</u>
Prepaid General Insurance	131,209.73	101,550.27
Prepaid Crime Insurance	0.11	13,738.61
Prepaid General Expenses	55,808.57	66,207.76
Prepaid TPA Expenses	112,500.00	112,500.00
PREPAID ASSETS	<u>299,518.41</u>	<u>293,996.64</u>
Unearned Reins Exp	108,381.78	98,915.77
Unearned Agent Comm.	38,593.17	36,755.07
UNEARNED EXPENSES	<u>146,974.95</u>	<u>135,670.84</u>
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	421,603.00	1,445,992.00
GASB68-DeferOut-ChngProportion	904,457.00	1,531,257.00
GASB68-DeferOut-ExpectvsActual	236,635.00	259,917.00
GASB68-DeferOut-NETDiffProjInv	444,212.00	0.00
GASB68DeferOut-SubsqntContrib	878,970.00	796,240.00
DEFERRED OUTFLOWS	<u>2,885,877.00</u>	<u>4,033,406.00</u>
TOTAL OTHER ASSETS	<u>3,332,370.36</u>	<u>4,463,073.48</u>
TOTAL ASSETS	<u>412,610,945.53</u>	<u>388,055,407.95</u>
Accrued Expenses Payable	3,194,069.36	3,070,731.50
A/P Module INS01	(6,107.31)	(2,328.86)
Safety Grant Payable	13,092,711.17	15,550,247.42
Deferred Rent Liability	82,901.39	82,198.86
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	1,531.65	(1,482.58)
FSA Depend Payable	(497.54)	1,672.00
TOTAL CURRENT LIABILITIES	<u>16,364,601.81</u>	<u>18,701,031.43</u>
Estimated Unpaid Losses	183,242,000.00	191,332,000.00
Reserve-Unalloc Loss Adjust	9,100,000.00	8,700,000.00
Unearned Premiums	389,616.10	383,060.51
Post Retirement Bene Paybl	2,026,709.04	2,178,712.13
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	334,340.28	99,230.99
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCCEIF	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	547,067.62	437,559.63



NJSIG
Balance Sheet
For the Period Ended 6/30/2021

FINAL @ 9/15/21 (POST BOT MEETING)

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL LONG TERM LIABILITIES	<u>197,071,006.04</u>	<u>204,561,836.26</u>
Pensions Payable	(1,173.15)	40,018.05
GASB68-Pension Payable	12,995,945.00	14,481,115.00
403B/T. Rowe Price Payable	4,496.55	4,125.72
Retro Claims (Cash)	143,226.79	183,615.94
Group Term Life Payable	(2,173.07)	199.67
Agent Comm. Payable	131,036.40	186,562.56
TOTAL OTHER LIABILITIES	<u>13,271,358.52</u>	<u>14,895,636.94</u>
Reinsurance Payable-17/18	385,723.06	385,723.06
Reinsurance Payable-18/19	939,598.84	939,598.84
Reinsurance Payable-19/20	477,894.13	568,904.00
Reinsurance Payable-20/21	157,897.13	0.00
TOTAL REINSURANCE PAYABLES	<u>1,961,113.16</u>	<u>1,894,225.90</u>
Foreign Excise Tax Liab 18/19	1,111.15	1,111.15
Foreign Excise Tax Liab 19/20	(6,322.66)	(6,327.42)
Foreign Excise Tax Liab 20/21	378.35	0.00
TOTAL EXCISE TAX LIABILITIES	<u>(4,833.16)</u>	<u>(5,216.27)</u>
Member Return Payable FY19/20	0.32	3,279,199.00
Member Return Payable FY20/21	6,346,945.00	0.00
TOTAL MEMBER RETURN PAYABLES	<u>6,346,945.32</u>	<u>3,279,199.00</u>
GASB68-DeferIn-DiffInInvest	0.00	228,590.00
GASB68-DeferIn-ChngIn Proport	240,567.00	176,714.00
GASB68-DeferIn-ChngInAssump	5,441,525.00	5,026,349.00
GASB68-DeferIn-ExpectVsActual	45,959.00	63,971.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(34.00)
TOTAL DEFERRED INFLOWS	<u>5,728,017.00</u>	<u>5,495,590.00</u>
TOTAL LIABILITIES	<u>240,738,208.69</u>	<u>248,822,303.26</u>
Retained Earnings Fund Balance	139,233,104.69	107,824,597.90
Year-to-Date Earnings	32,639,632.15	31,408,506.79
Total Capital	<u>171,872,736.84</u>	<u>139,233,104.69</u>
Total Liabilities and Capital	<u>412,610,945.53</u>	<u>388,055,407.95</u>



**NJSIG
Income Statement
For the Period Ending 6/30/2021**

FINAL @ 9/15/21 (POST BOT MEETING)

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>	
Income:					
4103	Workman's Compensation	74,444,352.79	73,741,020.00	0.63	0.00
4104	Property	22,958,280.30	22,158,736.00	0.00	0.00
4105	Automobile Liability	4,807,376.90	4,501,960.00	0.00	0.00
4106	Automobile Phys. Damage	894,009.28	708,400.00	0.00	0.00
4107	General Liability	10,111,671.62	9,958,305.00	0.00	0.00
4109	Errors & Omissions	17,513,485.66	18,330,643.00	0.00	0.00
4110	Umbrella	5,591,627.17	5,479,908.00	0.00	0.00
4111	Crime	656,689.24	616,719.00	0.00	0.00
4114	E.D.P.	1,100,526.02	1,022,781.00	0.00	0.00
4117	Retro Accounts Income	4,188.40	0.00	105.89	0.00
4118	Change in Unrnd Premium	(6,555.59)	0.00	(389,616.10)	0.00
4122	Supplemental Indemnity	2,023,435.09	1,769,388.00	0.00	0.00
4123	Bond Premium	138,961.50	278,379.00	0.00	0.00
4125	Equipment Breakdown	1,773,562.29	1,733,759.00	0.00	0.00
4191	WCOMP Stabilization-ESOUTH	(235,109.92)	0.00	(235,109.92)	0.00
4195	WCOMP Stabilization-NJEIF	(109,507.99)	0.00	(109,507.99)	0.00
	Premium Income	<u>141,666,992.76</u>	<u>140,299,998.00</u>	<u>(734,127.49)</u>	<u>0.00</u>
	Retro Accounts Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	Total Income	<u>141,666,992.76</u>	<u>140,299,998.00</u>	<u>(734,127.49)</u>	<u>0.00</u>
Adjustments:					
4703	WCOMP Contribution Return	<u>(6,346,945.00)</u>	<u>0.00</u>	<u>(6,346,945.00)</u>	<u>0.00</u>
	Member Contribution Returns	<u>(6,346,945.00)</u>	<u>0.00</u>	<u>(6,346,945.00)</u>	<u>0.00</u>



NJSIG
Income Statement
For the Period Ending 6/30/2021

FINAL @ 9/15/21 (POST BOT MEETING)

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
4301 Reinsurance Recoveries	9,152,788.78	0.00	204,756.03	0.00
4302 Reins Recovery W/C 85/86	(18,101.91)	0.00	(18,101.91)	0.00
4303 Accrued Reins Recoveries	(128,745.45)	0.00	731,560.55	0.00
4304 Subrogation Income	852,573.33	0.00	15,732.35	0.00
4307 Claim Deduct'bl Credit	61,841.73	0.00	15,750.00	0.00
Recoveries & Subro Income	<u>9,920,356.48</u>	<u>0.00</u>	<u>949,697.02</u>	<u>0.00</u>
Revenue	<u>145,240,404.24</u>	<u>140,299,998.00</u>	<u>(6,131,375.47)</u>	<u>0.00</u>



NJSIG
Income Statement
For the Period Ending 6/30/2021

FINAL @ 9/15/21 (POST BOT MEETING)

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>	
Expenses:					
5102	Salaries-Temporary Employees	8,766.82	46,000.00	3,546.85	3,833.33
5103	Salaries	6,101,792.80	6,605,677.01	485,135.15	550,473.08
5104	Salaries-Overtime	23,725.88	34,126.00	2,159.55	2,843.83
5105	Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5106	Deferred Compensation Pay	6,000.00	6,000.00	500.00	500.00
5108	Payroll Tax Expenses	457,846.71	513,192.00	61,860.24	42,766.00
5109	Pension Expense	887,675.91	932,138.00	0.00	77,678.17
5109-68	GASB68-Pension Expense	(22,484.00)	0.00	(22,484.00)	0.00
5111	Recruiting Costs	0.00	2,500.00	0.00	208.33
5112	Post Retirement Bene Exp	(136,127.00)	246,714.00	(136,127.00)	20,559.50
5113	Employee Medical Benefits	925,230.65	1,102,137.00	75,089.61	91,844.75
5114	Employee Dental Benefits	65,270.79	67,630.00	5,376.00	5,635.83
5115	Employee Vision Benefits	24,500.98	27,515.00	1,989.70	2,292.92
5118	Employee ST Disab & Other Ins	68,937.06	80,000.00	5,893.14	6,666.67
5119	Defined Contrib Retirement Exp	548.23	2,737.00	0.00	228.08
	Personnel Expenses	<u>8,411,684.83</u>	<u>9,666,366.00</u>	<u>482,939.24</u>	<u>805,530.50</u>
5203	Marketing Expenses	<u>2,353.25</u>	<u>9,000.00</u>	<u>413.00</u>	<u>750.00</u>
	Member Services Dept Expenses	<u>2,353.25</u>	<u>9,000.00</u>	<u>413.00</u>	<u>750.00</u>
5227	Loss Prevention	<u>414.58</u>	<u>17,750.00</u>	<u>41.25</u>	<u>1,479.17</u>
	Loss Control Dept Expenses	<u>414.58</u>	<u>17,750.00</u>	<u>41.25</u>	<u>1,479.17</u>
5252	Claims Audit Expense	0.00	90,000.00	0.00	7,500.00
5253	Claims Admin. Expenses	(539.00)	0.00	(6.00)	0.00
	Claims Dept Expenses	<u>(539.00)</u>	<u>90,000.00</u>	<u>(6.00)</u>	<u>7,500.00</u>
5301	Accounting Fees	0.00	5,000.00	0.00	416.67
5303	Actuary Fees	191,954.06	290,000.00	75,662.34	24,166.67
5305	Loss Control Outside Services	255,574.61	271,500.00	23,006.34	22,625.00
5306	Legal & Professional Fees	16,856.00	125,000.00	10,826.00	10,416.67
5310	Third Party Admin.-Willis	675,000.00	675,000.00	112,500.00	56,250.00



NJSIG
Income Statement
For the Period Ending 6/30/2021

FINAL @ 9/15/21 (POST BOT MEETING)

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Outside Service Fees	1,139,384.67	1,366,500.01	221,994.68	113,875.00
5309 MOCSSIF Agent Commission Exp.	328,332.48	364,000.00	328,332.48	364,000.00
5311 Agent Commission Exp	14,080,489.30	12,785,689.00	(0.47)	0.00
5312 NJEIF Agent Commission Exp.	400,000.00	400,000.00	400,000.00	400,000.00
5315 ERIC North Agent Comm. Exp.	400,000.00	400,000.00	400,000.00	400,000.00
5316 ERIC South Agent Comm Exp	225,000.00	190,760.00	225,000.00	190,760.00
5318 ERIC West Agent Comm Exp	400,559.77	397,030.00	400,559.77	397,030.00
5319 BACCEIC Agent Commission Exp	175,000.00	175,000.00	175,000.00	175,000.00
5320 CAIP Agent Commission Expense	104,600.01	94,125.00	104,600.01	94,125.00
Total Agent Commission Expense	<u>16,113,981.56</u>	<u>14,806,604.00</u>	<u>2,033,491.79</u>	<u>2,020,915.00</u>
5401 Claims Expense	51,971,438.04	71,922,234.00	4,204,043.97	5,993,519.50
5402 Change in Claims Reserves	(8,090,000.00)	0.00	(8,090,000.00)	0.00
5403 Change in Rsrv for ULAG	400,000.00	0.00	400,000.00	0.00
Claims Expenses	<u>44,281,438.04</u>	<u>71,922,234.00</u>	<u>(3,485,956.03)</u>	<u>5,993,519.50</u>
5505 Reinsurance Exp-District Bill	39,559,329.59	39,154,935.00	0.00	0.00
5507 Reinsurance Exp-NJSIG Paid	156,427.98	146,819.00	0.00	12,234.92
Reinsurance Expenses	<u>39,715,757.57</u>	<u>39,301,754.00</u>	<u>0.00</u>	<u>12,234.92</u>
5352 IT - Office Equipment Supplies	2,834.35	30,500.00	297.00	2,541.67
5353 Office Equipment Maintenance	7,609.40	30,300.00	0.00	2,525.00
5354 Computer Software Maintenance	211,657.84	349,525.00	23,333.14	29,127.08
Information Technology Dept Expenses	<u>222,101.59</u>	<u>410,325.00</u>	<u>23,630.14</u>	<u>34,193.75</u>
5702 Depreciation Expense	533,334.21	615,391.00	36,944.57	51,282.58
5703 Dues & Subscriptions	35,741.79	113,731.01	4,959.76	9,477.58
5704 Misc. Bank Fees	95,184.40	103,375.00	0.00	8,614.58
5705 IRS & State Tax/Fees	9.80	0.00	0.00	0.00
5708 Rent Expense	462,872.70	497,718.00	40,364.53	41,476.50
5708-DEFER Rent - Deferred Exp(Inc)	702.53	0.00	702.53	0.00
5709 Office Supplies	13,094.13	22,415.00	683.30	1,867.92
5710 Office Operating Expenses	48,094.43	60,600.00	3,581.66	5,050.00
5711 Office Leased Expenses	14,331.19	19,500.00	1,370.30	1,625.00



NJSIG
Income Statement
For the Period Ending 6/30/2021

FINAL @ 9/15/21 (POST BOT MEETING)

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>	
5715	Group's Insurance Expense	245,663.96	271,950.00	21,868.29	22,662.50
5716	Group's Crime Insurance Exp.	13,738.50	0.00	0.00	0.00
5717	FSA Admin Fee	2,389.20	2,500.00	446.00	208.33
5723	Postage	42,316.07	69,500.00	4,747.86	5,791.67
5727	Employee Seminar Expenses	12,823.50	87,235.01	3,459.75	7,269.58
5728	Insurance Course Fees	4,067.75	14,999.99	0.00	1,250.00
5729	Tuition Reimbursement	0.00	36,750.00	0.00	3,062.50
5730	Audit Fees	71,600.00	73,000.00	73,000.00	6,083.33
5731	Consulting Fees	157,379.35	345,500.00	78,303.34	28,791.67
5732	Miscellaneous Expenses	3,135.03	5,500.00	527.33	458.33
5733	Disaster Recovery Expenses	164,639.92	117,542.00	0.00	9,795.17
5737	Cell Phone Expense	9,648.15	10,680.00	783.15	890.00
5746	Foreign Excise Tax	102,305.51	103,178.00	0.00	8,598.17
5809	Safety Grant Distribution Exp	2,000,000.00	0.00	2,000,000.00	0.00
	Business Operating Expenses	<u>4,033,072.12</u>	<u>2,571,065.00</u>	<u>2,271,742.37</u>	<u>214,255.42</u>
5201	Travel & Related Expenses	1,354.37	71,500.00	85.12	5,958.33
5851	Annual Meeting	16,594.92	60,900.00	132.92	5,075.00
5852	Trustee Meeting Expense	602.75	6,000.00	176.50	500.00
	Conferences & Meeting Expenses	<u>18,552.04</u>	<u>138,400.00</u>	<u>394.54</u>	<u>11,533.33</u>
	Total Expenses	<u>113,938,201.25</u>	<u>140,299,998.02</u>	<u>1,548,684.98</u>	<u>9,215,786.59</u>



NJSIG
Income Statement
For the Period Ending 6/30/2021

FINAL @ 9/15/21 (POST BOT MEETING)

	<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 207.95	0.00	7.43	0.00
4423	Interest - InvBk Concentration 1,055,669.32	0.00	72,057.83	0.00
4424	Interest-Invest Fund (WT) 1,947,697.25	0.00	203,123.01	0.00
4425	Accrued Interest/Divid (304,540.96)	0.00	(111,873.53)	0.00
	<u>Investment Income</u> 2,699,033.56	<u>0.00</u>	<u>163,314.74</u>	<u>0.00</u>
4501	Unrealized Gain/Loss (1,685,902.81)	0.00	(202,566.61)	0.00
	<u>Financial Income</u> (1,685,902.81)	<u>0.00</u>	<u>(202,566.61)</u>	<u>0.00</u>
4603	Miscellaneous Income 1,304.88	0.00	0.00	0.00
4604	Realized Gain/(Loss) Invest-WT 383,079.90	0.00	84,841.41	0.00
4605	Seminar Income 1,450.00	0.00	0.00	0.00
4609	Change in Unrnd Ag Comm 1,838.10	0.00	38,593.17	0.00
4610	Change in Unrnd Reins 9,466.01	0.00	108,381.78	0.00
	<u>Other Revenues</u> 397,138.89	<u>0.00</u>	<u>231,816.36</u>	<u>0.00</u>
5901	Amortization of Inv. Premiums 72,840.48	0.00	65,437.67	0.00
	<u>Investment Expenses</u> 72,840.48	<u>0.00</u>	<u>65,437.67</u>	<u>0.00</u>
	<u>Total Other Revenue and Expenses</u> 1,337,429.16	<u>0.00</u>	<u>127,126.82</u>	<u>0.00</u>
	<u>Net Revenue</u> 32,639,632.15	<u>(0.02)</u>	<u>(7,552,933.63)</u>	<u>(9,215,786.59)</u>

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **9/30/2021**

CASH & CASH EQUIVALENTS:

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$342,652.90
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	\$0.00
Concentration Acct (Investors)	\$203,064,467.93
Operating Acct (Investors)	(\$842,652.39)
Claims Acct (Investors)	(\$1,766,257.98)
Payroll Acct (Investors)	\$241.86
Assessmnt Collection Acct(INV)	(\$13,498,408.56)
Money Market (WT)	\$15,921.03

TOTALS AS OF **9/30/2021** **\$187,316,155.45**

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	\$61,535,000	(\$95,527)	\$61,645,284	32%
12 TO 24 MONTHS	\$129,250,000	\$0	\$129,107,093	68%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u>\$190,785,000</u>	<u>(\$95,527)</u>	<u>\$190,752,377</u>	<u>100%</u>

TOTAL AS OF	9/30/2021	
CASH & CASH EQUIVALENTS		\$187,316,155
INVESTMENTS		\$190,752,377
TOTAL		<u>\$378,068,533</u>

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

6/30/2021

VALUED AS OF:

9/30/2021

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
09/10/2020	09/09/2021	UNITED STATES TREASURY BILLS DTD 09/10/2020 Due/09/09/2021	\$0	\$0	364	\$0
01/12/2021	12/30/2021	UNITED STATES TREASURY BILLS DTD 12/31/2020 Due/12/30/2021	\$9,535,000	\$9,525,565	352	\$0
TOTAL CASH EQUIVALENTS			\$9,535,000	\$9,525,565		
12/16/2019	07/31/2021	UNITED STATES TREASURY NOTES DTD 07/31/2016 1.125% 7/31/2021	\$0	\$0	593	\$0
11/15/2019	08/31/2021	UNITED STATES TREASURY NOTES DTD 08/30/2016 1.125% 8/31/2021	\$0	\$0	655	\$0
10/01/2019	09/30/2021	UNITED STATES TREASURY NOTES DTD 09/30/2016 1.125% 9/30/2021	\$0	\$0	730	\$0
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	(\$25,544)
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	(\$22,063)
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	(\$4,847)
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	(\$3,014)
10/06/2020	04/30/2022	UNITED STATES TREASURY NOTES DTD 4/30/2020 0.125% 4/30/2022	\$9,625,000	\$9,623,496	571	(\$946)
11/03/2020	09/30/2022	UNITED STATES TREASURY NOTES DTD 9/30/2020 0.125% 9/30/2022	\$4,800,000	\$4,795,688	696	(\$2,051)
11/03/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	\$4,800,000	\$4,795,875	727	(\$1,878)
11/12/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	\$4,900,000	\$4,895,406	718	(\$2,060)
12/10/2020	11/30/2022	UNITED STATES TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	\$9,400,000	\$9,396,328	720	(\$1,504)
02/01/2021	12/31/2022	UNITED STATES TREASURY NOTES DTD 11/23/2020 0.125% 12/31/2022	\$9,315,000	\$9,318,275	698	\$1,131
03/01/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	\$9,625,000	\$9,623,872	701	(\$343)
03/31/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	\$3,100,000	\$3,099,273	671	(\$199)

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

6/30/2021

VALUED AS OF:

9/30/2021

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
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	(\$330)
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	(\$287)
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	(\$756)
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	(\$336)
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	(\$1,851)
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	(\$564)
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	(\$3,259)
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	(\$701)
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	(\$229)
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	(\$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	\$0
TOTAL US TREASURIES			\$181,250,000	\$181,091,661		(\$72,247)
			\$190,785,000	\$190,617,226		(\$72,247)

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

VALUED AS OF:

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

Purchase Date	Due Date	Description	PAR VALUE AS OF:				
			One Year To Maturity Date	Two Year To Maturity Date	9/30/2021 Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
09/10/2020	09/09/2021	UNITED STATES TREASURY BILLS DTD 09/10/2020 Due/09/09/2021	0.00				
01/12/2021	12/30/2021	UNITED STATES TREASURY BILLS DTD 12/31/2020 Due/12/30/2021	9,535,000.00				
TOTAL CASH EQUIVALENTS			\$9,535,000	\$0			
12/16/2019	07/31/2021	UNITED STATES TREASURY NOTES DTD 07/31/2016 1.125% 7/31/2021	0.00				
11/15/2019	08/31/2021	UNITED STATES TREASURY NOTES DTD 08/30/2016 1.125% 8/31/2021	0.00				
10/01/2019	09/30/2021	UNITED STATES TREASURY NOTES DTD 09/30/2016 1.125% 9/30/2021	0.00				
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				
10/06/2020	04/30/2022	UNITED STATES TREASURY NOTES DTD 4/30/2020 0.125% 4/30/2022	9,625,000.00				
11/03/2020	09/30/2022	UNITED STATES TREASURY NOTES DTD 9/30/2020 0.125% 9/30/2022	4,800,000.00				
11/03/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022		4,800,000.00			
11/12/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022		4,900,000.00			
12/10/2020	11/30/2022	UNITED STATES TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022		9,400,000.00			
02/01/2021	12/31/2022	UNITED STATES TREASURY NOTES DTD 11/31/2020 0.125% 12/31/2022		9,315,000.00			
03/01/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023		9,625,000.00			
03/31/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023		3,100,000.00			

**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:

9/30/2021

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
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			
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			
TOTAL US TREASURIES			\$52,000,000	\$129,250,000			
			\$61,535,000	\$129,250,000			



NJSIG
Balance Sheet
For the Period Ended 7/31/2021

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	173,116,211.78	151,759,123.08
Money Market (WT)	9,585,173.34	280,319.39
Invest Fund US Notes (WT)	166,305,000.20	150,660,000.20
Invest Prem/Disc - Notes (WT)	(70,311.63)	(302,000.69)
Market Value Adjust (WT)	271,391.45	1,815,894.48
Invest Fund-US Bills (WT)	14,560,000.00	37,930,000.00
Invest Prem/Disc Bills (WT)	(16,167.05)	(22,853.69)
MARKETABLE SECURITIES	190,635,086.31	190,361,359.69
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(43,024.61)	(24,922.70)
REINSURANCE RECEIVABLES	(43,024.61)	(24,922.70)
Interest/Divid Recvb'l - WT	370,227.46	437,573.52
INTEREST/DIVIDENDS RECEIVABLES	370,227.46	437,573.52
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	7,993,868.78	13,474,708.30
Premium Receivable	20,697,771.68	32,934,780.58
PREMIUM RECEIVABLES	28,691,640.46	46,409,488.88
TOTAL Current Assets	392,770,241.40	388,942,722.47
F&F Original Value	683,119.37	1,398,983.51
Accumulated Depreciation	(429,010.10)	(1,076,570.27)
TOTAL FIXED ASSETS	254,109.27	322,413.24
<u>Other Assets:</u>		
Prepaid General Insurance	109,341.44	86,058.85
Prepaid Crime Insurance	0.11	11,448.86
Prepaid General Expenses	216,290.92	231,633.56
Prepaid TPA Expenses	56,250.00	56,250.00
PREPAID ASSETS	381,882.47	385,391.27



NJSIG
Balance Sheet
For the Period Ended 7/31/2021

	<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	421,603.00	1,445,992.00
GASB68-DeferOut-ChngProportion	904,457.00	1,531,257.00
GASB68-DeferOut-ExpectvsActual	236,635.00	259,917.00
GASB68-DeferOut-NETDiffProjInv	444,212.00	0.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	<u>2,006,907.00</u>	<u>3,237,166.00</u>
TOTAL OTHER ASSETS	<u>2,388,789.47</u>	<u>3,622,557.27</u>
TOTAL ASSETS	<u><u>395,413,140.14</u></u>	<u><u>392,887,692.98</u></u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(159.66)	(1,129.49)
Safety Grant Payable	13,092,711.17	15,550,247.42
Deferred Rent Liability	82,901.39	82,198.86
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	541.08	(855.63)
FSA Depend Payable	(497.54)	2,306.84
TOTAL CURRENT LIABILITIES	<u>13,297,784.22</u>	<u>15,755,055.78</u>
Estimated Unpaid Losses	183,242,000.00	191,332,000.00
Reserve-Unalloc Loss Adjust	9,100,000.00	8,700,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	2,026,209.04	2,176,735.17
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	334,340.28	99,230.99
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCSEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	547,067.62	437,559.63
TOTAL LONG TERM LIABILITIES	<u>196,680,889.94</u>	<u>204,176,798.79</u>
Pensions Payable	52,986.13	40,406.93
GASB68-Pension Payable	12,995,945.00	14,481,115.00
403B/T. Rowe Price Payable	4,496.55	4,125.72



NJSIG
Balance Sheet
For the Period Ended 7/31/2021

	<u>Current Balance</u>	<u>Prior Year</u>
Retro Claims (Cash)	141,385.17	180,494.76
Group Term Life Payable	187.55	199.42
Agent Comm. Payable	2,680,578.14	4,401,003.06
TOTAL OTHER LIABILITIES	<u>15,875,578.54</u>	<u>19,107,344.89</u>
TOTAL REINSURANCE PAYABLES	<u>(32,297,667.27)</u>	<u>(20,718,203.52)</u>
TOTAL EXCISE TAX LIABILITIES	<u>14,917.28</u>	<u>21,540.60</u>
Member Return Payable FY19/20	0.32	3,279,199.00
Member Return Payable FY20/21	6,346,945.00	0.00
TOTAL MEMBER RETURN PAYABLES	<u>6,346,945.32</u>	<u>3,279,199.00</u>
GASB68-DeferIn-DiffInInvest	0.00	228,590.00
GASB68-DeferIn-ChngIn Proport	240,567.00	176,714.00
GASB68-DeferIn-ChngInAssump	5,441,525.00	5,026,349.00
GASB68-DeferIn-ExpectVsActual	45,959.00	63,971.00
GASB75-DeferIn-ExpectVsActual	(34.00)	(34.00)
TOTAL DEFERRED INFLOWS	<u>5,728,017.00</u>	<u>5,495,590.00</u>
TOTAL LIABILITIES	<u>205,646,465.03</u>	<u>227,117,325.54</u>
Retained Earnings Fund Balance	171,872,736.84	139,233,104.69
Year-to-Date Earnings	17,893,938.27	26,537,262.75
Total Capital	<u>189,766,675.11</u>	<u>165,770,367.44</u>
Total Liabilities and Capital	<u>395,413,140.14</u>	<u>392,887,692.98</u>



NJSIG
Income Statement
For the Period Ending 7/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	30,020,296.44	145,029,249.00	30,020,296.44	145,029,249.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	30,020,296.44	145,029,249.00	30,020,296.44	145,029,249.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	483,089.81	0.00	483,089.81	0.00
4303 Accrued Reins Recoveries	(731,560.55)	0.00	(731,560.55)	0.00
4304 Subrogation Income	36,517.78	0.00	36,517.78	0.00
4307 Claim Deduct'bl Credit Recoveries & Subro Income	25,000.00	0.00	25,000.00	0.00
	(186,952.96)	0.00	(186,952.96)	0.00
Revenue	29,833,343.48	145,029,249.00	29,833,343.48	145,029,249.00



NJSIG
Income Statement
For the Period Ending 7/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	1,609.79	2,291.67	1,609.79	2,291.67
5103 Salaries	503,656.44	566,255.33	503,656.44	566,255.33
5104 Salaries-Overtime	2,457.52	2,091.58	2,457.52	2,091.58
5106 Deferred Compensation Pay	500.00	500.00	500.00	500.00
5108 Payroll Tax Expenses	40,206.70	54,799.33	40,206.70	54,799.33
5109 Pension Expense	0.00	75,193.67	0.00	75,193.67
5111 Recruiting Costs	0.00	166.67	0.00	166.67
5112 Post Retirement Bene Exp	0.00	5,391.08	0.00	5,391.08
5113 Employee Medical Benefits	75,181.32	90,484.00	75,181.32	90,484.00
5114 Employee Dental Benefits	5,376.00	6,019.58	5,376.00	6,019.58
5115 Employee Vision Benefits	1,989.70	2,486.17	1,989.70	2,486.17
5118 Employee ST Disab & Other Ins	(2,340.30)	6,750.00	(2,340.30)	6,750.00
5119 Defined Contrib Retirement Exp	0.00	105.17	0.00	105.17
Personnel Expenses	<u>628,637.17</u>	<u>812,534.25</u>	<u>628,637.17</u>	<u>812,534.25</u>
5203 Marketing Expenses	<u>112.50</u>	<u>583.33</u>	<u>112.50</u>	<u>583.33</u>
Member Services Dept Expenses	<u>112.50</u>	<u>583.33</u>	<u>112.50</u>	<u>583.33</u>
5227 Loss Prevention	<u>41.25</u>	<u>160.83</u>	<u>41.25</u>	<u>160.83</u>
Loss Control Dept Expenses	<u>41.25</u>	<u>160.83</u>	<u>41.25</u>	<u>160.83</u>
5253 Claims Admin. Expenses	<u>(15.00)</u>	<u>0.00</u>	<u>(15.00)</u>	<u>0.00</u>
Claims Dept Expenses	<u>(15.00)</u>	<u>0.00</u>	<u>(15.00)</u>	<u>0.00</u>
5301 Accounting Fees	0.00	416.67	0.00	416.67
5303 Actuary Fees	(66,422.63)	20,791.67	(66,422.63)	20,791.67
5305 Loss Control Outside Services	16,506.34	32,041.67	16,506.34	32,041.67
5306 Legal & Professional Fees	(1,400.00)	6,250.00	(1,400.00)	6,250.00
5310 Third Party Admin.-Willis	56,250.00	56,250.00	56,250.00	56,250.00
Outside Service Fees	<u>4,933.71</u>	<u>115,750.00</u>	<u>4,933.71</u>	<u>115,750.00</u>
Total Agent Commission Expense	<u>617,313.09</u>	<u>13,311,813.00</u>	<u>617,313.09</u>	<u>13,311,813.00</u>



NJSIG
Income Statement
For the Period Ending 7/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5401 Claims Expense	3,405,046.73	6,034,509.67	3,405,046.73	6,034,509.67
Claims Expenses	<u>3,405,046.73</u>	<u>6,034,509.67</u>	<u>3,405,046.73</u>	<u>6,034,509.67</u>
Reinsurance Expenses	<u>7,227,725.75</u>	<u>42,998,809.75</u>	<u>7,227,725.75</u>	<u>42,998,809.75</u>
5352 IT - Office Equipment Supplies	0.00	2,125.00	0.00	2,125.00
5353 Office Equipment Maintenance	0.00	1,291.67	0.00	1,291.67
5354 Computer Software Maintenance	13,665.69	29,087.92	13,665.69	29,087.92
Information Technology Dept Expenses	<u>13,665.69</u>	<u>32,504.58</u>	<u>13,665.69</u>	<u>32,504.58</u>
5702 Depreciation Expense	36,730.74	52,982.92	36,730.74	52,982.92
5703 Dues & Subscriptions	1,117.66	3,904.17	1,117.66	3,904.17
5704 Misc. Bank Fees	23,828.42	8,656.25	23,828.42	8,656.25
5708 Rent Expense	40,364.53	41,896.42	40,364.53	41,896.42
5709 Office Supplies	24.92	1,833.33	24.92	1,833.33
5710 Office Operating Expenses	3,589.48	5,783.33	3,589.48	5,783.33
5711 Office Leased Expenses	0.00	1,000.00	0.00	1,000.00
5715 Group's Insurance Expense	21,868.29	28,132.08	21,868.29	28,132.08
5717 FSA Admin Fee	166.00	166.67	166.00	166.67
5723 Postage	676.84	4,375.00	676.84	4,375.00
5727 Employee Seminar Expenses	434.25	3,923.83	434.25	3,923.83
5728 Insurance Course Fees	0.00	866.67	0.00	866.67
5729 Tuition Reimbursement	0.00	2,187.50	0.00	2,187.50
5730 Audit Fees	(73,000.00)	6,191.67	(73,000.00)	6,191.67
5731 Consulting Fees	0.00	23,958.33	0.00	23,958.33
5732 Miscellaneous Expenses	(298.64)	541.67	(298.64)	541.67
5733 Disaster Recovery Expenses	0.00	7,500.00	0.00	7,500.00
5737 Cell Phone Expense	785.46	790.00	785.46	790.00
5746 Foreign Excise Tax	14,282.92	10,354.75	14,282.92	10,354.75
Business Operating Expenses	<u>70,570.87</u>	<u>205,044.58</u>	<u>70,570.87</u>	<u>205,044.58</u>
5201 Travel & Related Expenses	0.00	2,853.42	0.00	2,853.42
5851 Annual Meeting	15,132.92	1,416.67	15,132.92	1,416.67
5852 Trustee Meeting Expense	(6.00)	250.00	(6.00)	250.00
Conferences & Meeting Expenses	<u>15,126.92</u>	<u>4,520.08</u>	<u>15,126.92</u>	<u>4,520.08</u>
Total Expenses	<u>11,983,158.68</u>	<u>63,516,230.08</u>	<u>11,983,158.68</u>	<u>63,516,230.08</u>



NJSIG
Income Statement
For the Period Ending 7/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4423 Interest - InvBk Concentration	71,790.68	0.00	71,790.68	0.00
4424 Interest-Invest Fund (WT)	85.66	0.00	85.66	0.00
4425 Accrued Interest/Divid	85,423.73	0.00	85,423.73	0.00
Investment Income	<u>157,300.07</u>	<u>0.00</u>	<u>157,300.07</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	16,595.87	0.00	16,595.87	0.00
Financial Income	<u>16,595.87</u>	<u>0.00</u>	<u>16,595.87</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	85,133.79	0.00	85,133.79	0.00
4609 Change in Unrnd Ag Comm	(38,593.17)	0.00	(38,593.17)	0.00
4610 Change in Unrnd Reins	(108,381.78)	0.00	(108,381.78)	0.00
Other Revenues	<u>(61,841.16)</u>	<u>0.00</u>	<u>(61,841.16)</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	68,301.31	0.00	68,301.31	0.00
Investment Expenses	<u>68,301.31</u>	<u>0.00</u>	<u>68,301.31</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>43,753.47</u>	<u>0.00</u>	<u>43,753.47</u>	<u>0.00</u>
Net Revenue	<u><u>17,893,938.27</u></u>	<u><u>81,513,018.92</u></u>	<u><u>17,893,938.27</u></u>	<u><u>81,513,018.92</u></u>



NJSIG
Balance Sheet
For the Period Ended 8/31/2021

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	171,108,663.93	148,095,256.20
Money Market (WT)	29,203.77	226,681.16
Invest Fund US Notes (WT)	176,135,000.20	141,440,000.20
Invest Prem/Disc - Notes (WT)	(81,261.10)	(267,870.72)
Market Value Adjust (WT)	192,485.45	1,607,343.16
Invest Fund-US Bills (WT)	14,560,000.00	47,430,000.00
Invest Prem/Disc Bills (WT)	(16,167.05)	(26,637.33)
MARKETABLE SECURITIES	190,819,261.27	190,409,516.47
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(43,024.61)	(24,922.70)
REINSURANCE RECEIVABLES	(43,024.61)	(24,922.70)
Interest/Divid Recvb'l - WT	196,862.98	382,410.45
INTEREST/DIVIDENDS RECEIVABLES	196,862.98	382,410.45
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	29,949,986.47	40,019,322.63
Premium Receivable	72,314,760.72	92,609,722.69
PREMIUM RECEIVABLES	102,264,747.19	132,629,045.32
TOTAL Current Assets	464,346,610.76	471,491,405.74
F&F Original Value	683,119.37	1,408,983.51
Accumulated Depreciation	(465,099.76)	(1,129,991.65)
TOTAL FIXED ASSETS	218,019.61	278,991.86
<u>Other Assets:</u>		
Prepaid General Insurance	87,473.15	69,993.98
Prepaid Crime Insurance	0.11	9,159.11
Prepaid General Expenses	200,909.82	208,940.36
Prepaid TPA Expenses	0.00	0.00
PREPAID ASSETS	288,383.08	288,093.45



NJSIG
Balance Sheet
For the Period Ended 8/31/2021

	<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	421,603.00	1,445,992.00
GASB68-DeferOut-ChngProportion	904,457.00	1,531,257.00
GASB68-DeferOut-ExpectvsActual	236,635.00	259,917.00
GASB68-DeferOut-NETDiffProjInv	444,212.00	0.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	<u>2,006,907.00</u>	<u>3,237,166.00</u>
TOTAL OTHER ASSETS	<u>2,295,290.08</u>	<u>3,525,259.45</u>
TOTAL ASSETS	<u><u>466,859,920.45</u></u>	<u><u>475,295,657.05</u></u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(117.93)	(796.34)
Safety Grant Payable	13,092,711.17	15,550,247.42
Deferred Rent Liability	82,901.39	82,198.86
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	1,197.87	558.67
FSA Depend Payable	(497.54)	2,959.18
TOTAL CURRENT LIABILITIES	<u>13,298,482.74</u>	<u>15,757,455.57</u>
Estimated Unpaid Losses	183,242,000.00	191,332,000.00
Reserve-Unalloc Loss Adjust	9,100,000.00	8,700,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	2,026,209.04	2,176,735.17
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	334,340.28	99,230.99
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCSEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	547,067.62	437,559.63
TOTAL LONG TERM LIABILITIES	<u>196,680,889.94</u>	<u>204,176,798.79</u>
Pensions Payable	52,737.19	40,053.87
GASB68-Pension Payable	12,995,945.00	14,481,115.00
403B/T. Rowe Price Payable	0.22	4,125.72



NJSIG
Balance Sheet
For the Period Ended 8/31/2021

	<u>Current Balance</u>	<u>Prior Year</u>
Retro Claims (Cash)	140,830.39	172,308.01
Group Term Life Payable	187.55	175.88
Agent Comm. Payable	10,799,679.30	13,094,903.89
TOTAL OTHER LIABILITIES	<u>23,989,379.65</u>	<u>27,792,682.37</u>
TOTAL REINSURANCE PAYABLES	<u>(7,409,280.69)</u>	<u>3,059,086.28</u>
TOTAL EXCISE TAX LIABILITIES	<u>74,427.78</u>	<u>94,211.84</u>
Member Return Payable FY19/20	0.32	3,279,199.00
Member Return Payable FY20/21	6,346,945.00	0.00
TOTAL MEMBER RETURN PAYABLES	<u>6,346,945.32</u>	<u>3,279,199.00</u>
GASB68-DeferIn-DiffInInvest	0.00	228,590.00
GASB68-DeferIn-ChngIn Proport	240,567.00	176,714.00
GASB68-DeferIn-ChngInAssump	5,441,525.00	5,026,349.00
GASB68-DeferIn-ExpectVsActual	45,959.00	63,971.00
GASB75-DeferIn-ExpectVsActual	(34.00)	(34.00)
TOTAL DEFERRED INFLOWS	<u>5,728,017.00</u>	<u>5,495,590.00</u>
TOTAL LIABILITIES	<u>238,708,861.74</u>	<u>259,655,023.85</u>
Retained Earnings Fund Balance	171,872,736.84	139,233,104.69
Year-to-Date Earnings	56,278,321.87	76,407,528.51
Total Capital	<u>228,151,058.71</u>	<u>215,640,633.20</u>
Total Liabilities and Capital	<u>466,859,920.45</u>	<u>475,295,657.05</u>



NJSIG
Income Statement
For the Period Ending 8/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	108,885,869.48	145,029,249.00	78,865,573.04	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	108,885,869.48	145,029,249.00	78,865,573.04	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	487,417.58	0.00	4,327.77	0.00
4303 Accrued Reins Recoveries	(731,560.55)	0.00	0.00	0.00
4304 Subrogation Income	54,835.34	0.00	18,317.56	0.00
4307 Claim Deduct'bl Credit Recoveries & Subro Income	40,000.00	0.00	15,000.00	0.00
	(149,307.63)	0.00	37,645.33	0.00
Revenue	108,736,561.85	145,029,249.00	78,903,218.37	0.00



**NJSIG
Income Statement
For the Period Ending 8/31/2021**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	4,086.39	4,583.33	2,476.60	2,291.67
5103 Salaries	1,006,542.77	1,132,510.67	502,886.33	566,255.33
5104 Salaries-Overtime	4,852.54	4,183.17	2,395.02	2,091.58
5106 Deferred Compensation Pay	1,000.00	1,000.00	500.00	500.00
5108 Payroll Tax Expenses	79,592.83	109,598.67	39,386.13	54,799.33
5109 Pension Expense	0.00	150,387.33	0.00	75,193.67
5111 Recruiting Costs	0.00	333.33	0.00	166.67
5112 Post Retirement Bene Exp	0.00	10,782.17	0.00	5,391.08
5113 Employee Medical Benefits	147,833.93	180,968.00	72,652.61	90,484.00
5114 Employee Dental Benefits	10,692.13	12,039.17	5,316.13	6,019.58
5115 Employee Vision Benefits	3,887.06	4,972.33	1,897.36	2,486.17
5118 Employee ST Disab & Other Ins	11,330.89	13,500.00	13,671.19	6,750.00
5119 Defined Contrib Retirement Exp	0.00	210.33	0.00	105.17
Personnel Expenses	<u>1,269,818.54</u>	<u>1,625,068.50</u>	<u>641,181.37</u>	<u>812,534.25</u>
5203 Marketing Expenses	<u>225.00</u>	<u>1,166.67</u>	<u>112.50</u>	<u>583.33</u>
Member Services Dept Expenses	<u>225.00</u>	<u>1,166.67</u>	<u>112.50</u>	<u>583.33</u>
5227 Loss Prevention	<u>115.00</u>	<u>321.67</u>	<u>73.75</u>	<u>160.83</u>
Loss Control Dept Expenses	<u>115.00</u>	<u>321.67</u>	<u>73.75</u>	<u>160.83</u>
5253 Claims Admin. Expenses	<u>(15.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Claims Dept Expenses	<u>(15.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5301 Accounting Fees	0.00	833.33	0.00	416.67
5303 Actuary Fees	(36,543.11)	41,583.33	29,879.52	20,791.67
5305 Loss Control Outside Services	36,692.65	64,083.33	20,186.31	32,041.67
5306 Legal & Professional Fees	62.50	12,500.00	1,462.50	6,250.00
5310 Third Party Admin.-Willis	112,500.00	112,500.00	56,250.00	56,250.00
Outside Service Fees	<u>112,712.04</u>	<u>231,500.00</u>	<u>107,778.33</u>	<u>115,750.00</u>



NJSIG
Income Statement
For the Period Ending 8/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Total Agent Commission Expense	10,961,726.68	13,311,813.00	10,344,413.59	0.00
5401 Claims Expense	7,813,646.40	12,069,019.33	4,408,599.67	6,034,509.67
Claims Expenses	7,813,646.40	12,069,019.33	4,408,599.67	6,034,509.67
Reinsurance Expenses	32,116,112.33	43,019,654.50	24,888,386.58	20,844.75
5352 IT - Office Equipment Supplies	110.00	4,250.00	110.00	2,125.00
5353 Office Equipment Maintenance	0.00	2,583.33	0.00	1,291.67
5354 Computer Software Maintenance	37,150.70	58,175.83	23,485.01	29,087.92
Information Technology Dept Expenses	37,260.70	65,009.17	23,595.01	32,504.58
5702 Depreciation Expense	72,820.40	105,965.83	36,089.66	52,982.92
5703 Dues & Subscriptions	4,267.27	7,808.33	3,149.61	3,904.17
5704 Misc. Bank Fees	23,828.42	17,312.50	0.00	8,656.25
5708 Rent Expense	80,729.06	83,792.83	40,364.53	41,896.42
5709 Office Supplies	24.92	3,666.67	0.00	1,833.33
5710 Office Operating Expenses	7,446.77	11,566.67	3,857.29	5,783.33
5711 Office Leased Expenses	719.70	2,000.00	719.70	1,000.00
5715 Group's Insurance Expense	43,736.58	56,264.17	21,868.29	28,132.08
5717 FSA Admin Fee	332.00	333.33	166.00	166.67
5723 Postage	4,378.42	8,750.00	3,701.58	4,375.00
5727 Employee Seminar Expenses	1,067.50	7,847.66	633.25	3,923.83
5728 Insurance Course Fees	0.00	1,733.33	0.00	866.67
5729 Tuition Reimbursement	0.00	4,375.00	0.00	2,187.50
5730 Audit Fees	(73,000.00)	12,383.33	0.00	6,191.67
5731 Consulting Fees	3,841.67	47,916.67	3,841.67	23,958.33
5732 Miscellaneous Expenses	146.71	1,083.33	445.35	541.67
5733 Disaster Recovery Expenses	0.00	15,000.00	0.00	7,500.00
5737 Cell Phone Expense	785.46	1,580.00	0.00	790.00
5746 Foreign Excise Tax	73,793.42	20,709.50	59,510.50	10,354.75
Business Operating Expenses	244,918.30	410,089.16	174,347.43	205,044.58
5201 Travel & Related Expenses	93.88	5,706.83	93.88	2,853.42



NJSIG
Income Statement
For the Period Ending 8/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5851 Annual Meeting	15,265.84	2,833.33	132.92	1,416.67
5852 Trustee Meeting Expense	141.84	500.00	147.84	250.00
Conferences & Meeting Expenses	<u>15,501.56</u>	<u>9,040.17</u>	<u>374.64</u>	<u>4,520.08</u>
Total Expenses	<u>52,572,021.55</u>	<u>70,742,682.17</u>	<u>40,588,862.87</u>	<u>7,226,452.08</u>



**NJSIG
Income Statement
For the Period Ending 8/31/2021**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4423 Interest - InvBk Concentration	131,008.30	0.00	59,217.62	0.00
4424 Interest-Invest Fund (WT)	250,454.42	0.00	250,368.76	0.00
4425 Accrued Interest/Divid	(88,040.41)	0.00	(173,464.14)	0.00
Investment Income	<u>293,422.31</u>	<u>0.00</u>	<u>136,122.24</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(62,310.13)	0.00	(78,906.00)	0.00
Financial Income	<u>(62,310.13)</u>	<u>0.00</u>	<u>(78,906.00)</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	165,418.95	0.00	80,285.16	0.00
4609 Change in Unrnd Ag Comm	(38,593.17)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(108,381.78)	0.00	0.00	0.00
Other Revenues	<u>18,444.00</u>	<u>0.00</u>	<u>80,285.16</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	135,774.61	0.00	67,473.30	0.00
Investment Expenses	<u>135,774.61</u>	<u>0.00</u>	<u>67,473.30</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>113,781.57</u>	<u>0.00</u>	<u>70,028.10</u>	<u>0.00</u>
Net Revenue	<u>56,278,321.87</u>	<u>74,286,566.83</u>	<u>38,384,383.60</u>	<u>(7,226,452.08)</u>



NJSIG
Balance Sheet
For the Period Ended 9/30/2021

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	187,300,233.84	174,543,093.72
Money Market (WT)	15,921.03	131,386.89
Invest Fund US Notes (WT)	181,250,000.20	132,145,000.20
Invest Prem/Disc - Notes (WT)	(86,116.72)	(239,974.31)
Market Value Adjust (WT)	62,904.11	1,487,515.00
Invest Fund-US Bills (WT)	9,535,000.00	57,005,000.00
Invest Prem/Disc Bills (WT)	(9,434.95)	(36,062.64)
MARKETABLE SECURITIES	190,768,273.67	190,492,865.14
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(43,024.61)	(24,922.70)
REINSURANCE RECEIVABLES	(43,024.61)	(24,922.70)
Interest/Divid Recvb'l - WT	194,925.98	361,023.10
INTEREST/DIVIDENDS RECEIVABLES	194,925.98	361,023.10
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	34,025,483.87	38,113,476.43
Premium Receivable	73,077,047.75	62,362,357.75
PREMIUM RECEIVABLES	107,102,531.62	100,475,834.18
TOTAL Current Assets	485,323,040.50	465,847,993.44
F&F Original Value	683,518.75	1,419,153.56
Accumulated Depreciation	(465,099.76)	(1,177,409.05)
TOTAL FIXED ASSETS	218,418.99	241,744.51
<u>Other Assets:</u>		
Prepaid General Insurance	65,604.86	53,355.61
Prepaid Crime Insurance	0.11	6,869.36
Prepaid General Expenses	181,954.11	186,599.99
Prepaid TPA Expenses	0.00	168,750.00
PREPAID ASSETS	247,559.08	415,574.96



NJSIG
Balance Sheet
For the Period Ended 9/30/2021

	<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	421,603.00	1,445,992.00
GASB68-DeferOut-ChngProportion	904,457.00	1,531,257.00
GASB68-DeferOut-ExpectvsActual	236,635.00	259,917.00
GASB68-DeferOut-NETDiffProjInv	444,212.00	0.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	<u>2,006,907.00</u>	<u>3,237,166.00</u>
TOTAL OTHER ASSETS	<u>2,254,466.08</u>	<u>3,652,740.96</u>
TOTAL ASSETS	<u><u>487,795,925.57</u></u>	<u><u>469,742,478.91</u></u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	0.00	(446.72)
Safety Grant Payable	13,092,711.17	12,858,034.91
Deferred Rent Liability	82,901.39	82,198.86
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	2,032.05	(430.63)
FSA Depend Payable	(497.54)	2,129.52
TOTAL CURRENT LIABILITIES	<u>13,299,434.85</u>	<u>13,063,773.72</u>
Estimated Unpaid Losses	183,242,000.00	191,332,000.00
Reserve-Unalloc Loss Adjust	9,100,000.00	8,700,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	2,025,209.04	2,173,885.88
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	334,340.28	99,230.99
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	547,067.62	437,559.63
TOTAL LONG TERM LIABILITIES	<u>196,679,889.94</u>	<u>204,173,949.50</u>
Pensions Payable	8,826.84	40,937.38
GASB68-Pension Payable	12,995,945.00	14,481,115.00
403B/T. Rowe Price Payable	4,881.61	8,401.22



NJSIG
Balance Sheet
For the Period Ended 9/30/2021

	<u>Current Balance</u>	<u>Prior Year</u>
Retro Claims (Cash)	139,621.61	169,449.77
Group Term Life Payable	(2,173.07)	230.84
Agent Comm. Payable	12,233,973.47	10,544,157.51
TOTAL OTHER LIABILITIES	<u>25,381,075.46</u>	<u>25,244,291.72</u>
TOTAL REINSURANCE PAYABLES	<u>2,884,599.45</u>	<u>3,805,557.84</u>
TOTAL EXCISE TAX LIABILITIES	<u>105,894.24</u>	<u>95,670.23</u>
Member Return Payable FY19/20	0.32	3,279,199.00
Member Return Payable FY20/21	6,346,945.00	0.00
TOTAL MEMBER RETURN PAYABLES	<u>6,346,945.32</u>	<u>3,279,199.00</u>
GASB68-DeferIn-DiffInInvest	0.00	228,590.00
GASB68-DeferIn-ChngIn Proport	240,567.00	176,714.00
GASB68-DeferIn-ChngInAssump	5,441,525.00	5,026,349.00
GASB68-DeferIn-ExpectVsActual	45,959.00	63,971.00
GASB75-DeferIn-ExpectVsActual	(34.00)	(34.00)
TOTAL DEFERRED INFLOWS	<u>5,728,017.00</u>	<u>5,495,590.00</u>
TOTAL LIABILITIES	<u>250,425,856.26</u>	<u>255,158,032.01</u>
Retained Earnings Fund Balance	171,872,736.84	139,233,104.69
Year-to-Date Earnings	65,497,332.47	75,351,342.21
Total Capital	<u>237,370,069.31</u>	<u>214,584,446.90</u>
Total Liabilities and Capital	<u>487,795,925.57</u>	<u>469,742,478.91</u>



NJSIG
Income Statement
For the Period Ending 9/30/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	136,991,682.59	145,029,249.00	28,105,813.11	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	136,991,682.59	145,029,249.00	28,105,813.11	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	487,417.58	0.00	0.00	0.00
4303 Accrued Reins Recoveries	(731,560.55)	0.00	0.00	0.00
4304 Subrogation Income	54,835.34	0.00	0.00	0.00
4307 Claim Deduct'bl Credit Recoveries & Subro Income	40,000.00	0.00	0.00	0.00
	(149,307.63)	0.00	0.00	0.00
Revenue	136,842,374.96	145,029,249.00	28,105,813.11	0.00



NJSIG
Income Statement
For the Period Ending 9/30/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	6,271.11	6,875.00	2,184.72	2,291.67
5103 Salaries	1,514,677.73	1,698,766.00	508,134.96	566,255.33
5104 Salaries-Overtime	6,093.67	6,274.75	1,241.13	2,091.58
5106 Deferred Compensation Pay	1,500.00	1,500.00	500.00	500.00
5108 Payroll Tax Expenses	117,365.04	164,398.00	37,772.21	54,799.33
5109 Pension Expense	0.00	225,581.00	0.00	75,193.67
5111 Recruiting Costs	0.00	500.00	0.00	166.67
5112 Post Retirement Bene Exp	0.00	16,173.25	0.00	5,391.08
5113 Employee Medical Benefits	220,495.04	271,452.00	72,661.11	90,484.00
5114 Employee Dental Benefits	16,082.16	18,058.75	5,390.03	6,019.58
5115 Employee Vision Benefits	5,890.44	7,458.50	2,003.38	2,486.17
5118 Employee ST Disab & Other Ins	16,853.71	20,250.00	5,522.82	6,750.00
5119 Defined Contrib Retirement Exp	0.00	315.50	0.00	105.17
Personnel Expenses	<u>1,905,228.90</u>	<u>2,437,602.75</u>	<u>635,410.36</u>	<u>812,534.25</u>
5203 Marketing Expenses	<u>337.50</u>	<u>1,750.00</u>	<u>112.50</u>	<u>583.33</u>
Member Services Dept Expenses	<u>337.50</u>	<u>1,750.00</u>	<u>112.50</u>	<u>583.33</u>
5227 Loss Prevention	<u>161.67</u>	<u>482.50</u>	<u>46.67</u>	<u>160.83</u>
Loss Control Dept Expenses	<u>161.67</u>	<u>482.50</u>	<u>46.67</u>	<u>160.83</u>
5253 Claims Admin. Expenses	<u>(15.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Claims Dept Expenses	<u>(15.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5301 Accounting Fees	0.00	1,250.00	0.00	416.67
5303 Actuary Fees	(21,721.73)	62,375.00	14,821.38	20,791.67
5305 Loss Control Outside Services	52,998.96	96,125.00	16,306.31	32,041.67
5306 Legal & Professional Fees	3,752.50	18,750.00	3,690.00	6,250.00
5310 Third Party Admin.-Willis	112,500.00	168,750.00	0.00	56,250.00
Outside Service Fees	<u>147,529.73</u>	<u>347,250.00</u>	<u>34,817.69</u>	<u>115,750.00</u>



NJSIG
Income Statement
For the Period Ending 9/30/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Total Agent Commission Expense	13,973,854.20	13,311,813.00	3,012,127.52	0.00
5401 Claims Expense	12,592,904.59	18,103,529.00	4,779,258.19	6,034,509.67
Claims Expenses	12,592,904.59	18,103,529.00	4,779,258.19	6,034,509.67
Reinsurance Expenses	42,409,992.47	43,040,499.25	10,293,880.14	20,844.75
5352 IT - Office Equipment Supplies	616.22	6,375.00	506.22	2,125.00
5353 Office Equipment Maintenance	0.00	3,875.00	0.00	1,291.67
5354 Computer Software Maintenance	66,029.14	87,263.75	28,878.44	29,087.92
Information Technology Dept Expenses	66,645.36	97,513.75	29,384.66	32,504.58
5702 Depreciation Expense	72,820.40	158,948.75	0.00	52,982.92
5703 Dues & Subscriptions	7,175.18	11,712.50	2,907.91	3,904.17
5704 Misc. Bank Fees	23,828.42	25,968.75	0.00	8,656.25
5708 Rent Expense	121,093.59	125,689.25	40,364.53	41,896.42
5709 Office Supplies	671.68	5,500.00	646.76	1,833.33
5710 Office Operating Expenses	11,301.53	17,350.00	3,854.76	5,783.33
5711 Office Leased Expenses	1,840.88	3,000.00	1,121.18	1,000.00
5715 Group's Insurance Expense	65,604.87	84,396.25	21,868.29	28,132.08
5717 FSA Admin Fee	498.00	500.00	166.00	166.67
5723 Postage	7,939.72	13,125.00	3,561.30	4,375.00
5727 Employee Seminar Expenses	1,501.75	11,771.50	434.25	3,923.83
5728 Insurance Course Fees	0.00	2,600.00	0.00	866.67
5729 Tuition Reimbursement	0.00	6,562.50	0.00	2,187.50
5730 Audit Fees	(73,000.00)	18,575.00	0.00	6,191.67
5731 Consulting Fees	4,383.34	71,875.00	541.67	23,958.33
5732 Miscellaneous Expenses	534.58	1,625.00	387.87	541.67
5733 Disaster Recovery Expenses	0.00	22,500.00	0.00	7,500.00
5737 Cell Phone Expense	2,358.19	2,370.00	1,572.73	790.00
5746 Foreign Excise Tax	105,259.88	31,064.25	31,466.46	10,354.75
Business Operating Expenses	353,812.01	615,133.74	108,893.71	205,044.58
5201 Travel & Related Expenses	93.88	8,560.25	0.00	2,853.42



NJSIG
Income Statement
For the Period Ending 9/30/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5851 Annual Meeting	15,398.76	4,250.00	132.92	1,416.67
5852 Trustee Meeting Expense	141.84	750.00	0.00	250.00
Conferences & Meeting Expenses	<u>15,634.48</u>	<u>13,560.25</u>	<u>132.92</u>	<u>4,520.08</u>
Total Expenses	<u>71,466,085.91</u>	<u>77,969,134.25</u>	<u>18,894,064.36</u>	<u>7,226,452.08</u>



NJSIG
Income Statement
For the Period Ending 9/30/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4423 Interest - InvBk Concentration	191,194.75	0.00	60,186.45	0.00
4424 Interest-Invest Fund (WT)	319,762.89	0.00	69,308.47	0.00
4425 Accrued Interest/Divid	(90,406.25)	0.00	(2,365.84)	0.00
Investment Income	<u>420,551.39</u>	<u>0.00</u>	<u>127,129.08</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(191,891.47)	0.00	(129,581.34)	0.00
Financial Income	<u>(191,891.47)</u>	<u>0.00</u>	<u>(129,581.34)</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	255,622.07	0.00	90,203.12	0.00
4609 Change in Unrnd Ag Comm	(38,593.17)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(108,381.78)	0.00	0.00	0.00
Other Revenues	<u>108,647.12</u>	<u>0.00</u>	<u>90,203.12</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	216,263.62	0.00	80,489.01	0.00
Investment Expenses	<u>216,263.62</u>	<u>0.00</u>	<u>80,489.01</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>121,043.42</u>	<u>0.00</u>	<u>7,261.85</u>	<u>0.00</u>
Net Revenue	<u>65,497,332.47</u>	<u>67,060,114.75</u>	<u>9,219,010.60</u>	<u>(7,226,452.08)</u>