



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

Board of Trustees Meeting of May 24, 2022 Accounting/Finance Report

- ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$136.5 million of 2021/2022 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (5/20/2022). 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 \$131.9 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 NJSIG member statements on the 15th of each month.

- (2) **Accounts Payable:** All accounts payable vouchers and payments are current. The Accounting Department processed \$13.8 million of broker commissions as part of the direct bill procedures during the 2021/2022 fiscal year

- **FINANCIAL REPORTS:**

Please find the attached financial reports for the FY2021/2022 third quarter (01/2022-03/2022). The 03/31/2022 Investment & Cash reports are included as well.

- **SPECIAL PROJECTS:**

The following are descriptions of the additional, current accounting projects:

- (1) 2022/2023 Budget: - The final draft of the 2022/2023 budget is presented for the first reading in a separate section of this board package. On 05/19/2022, Jill Deitch and I met with the Finance Committee to review the budget, answer specific questions and discuss any Finance Committee requested revisions to the draft presented to them. The Finance Committee has approved the “first reading” of the draft budget included in this month’s board package. Please review this draft budget for discussion and for any additional recommendations at this meeting.
- (2) 2021 COVID-19 Member Contribution Return: The Accounting Department, the IT Department and an independent PeopleSoft consultant have developed a process to apply the 2021 COVID-19 credits to members’ 2022/2023

renewal invoices and/or to process member refund credit checks in the PeopleSoft accounting system. The Accounting Department and the IT Department will embark on an extensive testing of this new process prior to the 2022/2023 renewal season. Once testing is successfully completed, the intention will be to move this customization into PeopleSoft production for its application as part of the 2022/2023 renewal invoicing process. These efforts and this streamlined system will then be used as the base to further expand processing and reporting capabilities and develop an automated system for the implementation of NJSIG's future surplus return program.

(3) FY2021 Grant Allocation Analysis – I collaboratively worked 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 opened to all members in April for the submission of their safety grant applications.

(4) Claims Dept. Financial Reporting: The Accounting Department has assumed most of the accounting and financial reporting responsibilities previously performed by multiple Claims Department staff. The transition of these functions continue to present the need for additional resources to professionally perform & manage the functions. Any claims accounting functions performed by the Accounting Department or Claims Department staff will be managed by Claims Accounting Supervisor, Rebecca Fabiano. We have also changed the title of Claims Bill Payer to Claims Accounts Payable Specialist (which aligns with the industry standards related to the function of this position). NJSIG also hired a Claims Staff Accountant to share the responsibilities related to financial compliance within the Claims

Department. All of the Claims Accounting Staff will work independently of the Claims Department (and will be under the direction of the Chief Financial Officer). However, the Claims Accounting Staff will work with the Claims Department staff to resolve issues, supervise & improve workflow, assist with policy and procedures changes/implementation, and make recommendations for improved internal control processes.

(5) 2022 -2023 Underwriting Changes (Testing in PeopleSoft): The Accounting Department, the Underwriting Department and the IT Department collaboratively work together to complete all testing of the major modifications to the Underwriting system software (Navrisk) prior to the commencement of the FY2022/2023 renewal quoting season. All modifications will be fully tested during the week of 5/16-5/20/22 to confirm that billing data is properly reflected on the members' invoices, members' customer statements, members' accounts receivable balances and the NJSIG financial reports.

Thank you,

Michele Carosi

Chief Financial Officer

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **3/31/2022**

CASH & CASH EQUIVALENTS:

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$342,739.98
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	\$0.00
Concentration Acct (Investors)	\$233,277,163.89
Operating Acct (Investors)	(\$511,192.34)
Claims Acct (Investors)	(\$2,753,231.82)
Payroll Acct (Investors)	(\$96.96)
Assessmnt Collection Acct(INV)	(\$891,157.55)
Money Market (WT)	\$153,636.28

TOTALS AS OF **3/31/2022** **\$229,618,052.14**

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	\$47,505,000	(\$174,490)	\$47,391,026	25%
12 TO 24 MONTHS	\$143,590,000	\$0	\$140,826,915	75%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u>\$191,095,000</u>	<u>(\$174,490)</u>	<u>\$188,217,941</u>	<u>100%</u>

TOTAL AS OF	3/31/2022	
CASH & CASH EQUIVALENTS		\$229,618,052
INVESTMENTS		\$188,217,941
TOTAL		<u>\$417,835,993</u>

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

6/30/2022

VALUED AS OF:

3/31/2022

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	\$0	\$0	352	\$0
1/31/2022	5/19/2022	UNITED STATES TREASURY BILLS DTD 05/20/2021 Due 05/19/2022	\$6,200,000	\$6,195,266	108	\$0
1/31/2022	6/16/2022	UNITED STATES TREASURY BILLS DTD 06/17/2021 Due 06/16/2022	\$6,200,000	\$6,192,711	136	\$0
1/31/2022	7/28/2022	UNITED STATES TREASURY BILLS DTD 01/27/2022 Due 07/28/2022	\$6,300,000	\$6,286,450	178	\$0
12/30/2021	12/29/2022	UNITED STATES TREASURY BILLS DTD 12/30/2021 Due/12/29/2022	\$9,580,000	\$9,544,402	364	\$0
TOTAL CASH EQUIVALENTS			\$28,280,000	\$28,218,830		
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	\$0	\$0	761	\$0
12/02/2019	11/30/2021	UNITED STATES TREASURY NOTES DTD 11/30/2019 1.5% 11/30/2021	\$0	\$0	729	\$0
01/31/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022	\$0	\$0	731	\$0
02/18/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022	\$0	\$0	713	\$0
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	(\$1,425)
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	(\$3,179)
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	(\$2,911)
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	(\$3,225)
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	(\$2,433)
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	\$1,985

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Account Detailed Summary Report
Investment Detail Report

Purchase Date	Due Date	Description	Maturity /Par Value	Purchase Price	# of days held to maturity	Amortiz. Invest prem/disc
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	(\$636)
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	(\$396)
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	(\$613)
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	(\$571)
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	(\$1,484)
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	(\$668)
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	(\$3,682)
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	(\$1,412)
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	(\$9,707)
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	(\$2,901)
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	(\$2,215)
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	(\$4,345)
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	(\$1,714)
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	(\$5,709)
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	(\$7,159)
TOTAL US TREASURIES			\$162,815,000	\$162,647,282		(\$54,398)
			\$191,095,000	\$190,866,111		(\$54,398)

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

VALUED AS OF:

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

			PAR VALUE AS OF:				
			3/31/2022				
Purchase			One Year To	Two Year To	Three Year	Four Year	Five Year
Date	Due Date	Description	Maturity Date	Maturity Date	To Maturity	To Maturity	To Maturity
					Date	Date	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	0.00				
1/31/2022	5/19/2022	UNITED STATES TREASURY BILLS DTD 05/20/2021 Due 05/19/2022	6,200,000.00				
1/31/2022	6/16/2022	UNITED STATES TREASURY BILLS DTD 06/17/2021 Due 06/16/2022	6,200,000.00				
1/31/2022	7/28/2022	UNITED STATES TREASURY BILLS DTD 01/27/2022 Due 07/28/2022	6,300,000.00				
12/30/2021	12/29/2022	UNITED STATES TREASURY BILLS DTD 12/30/2021 Due/12/29/2022	9,580,000.00				
TOTAL CASH EQUIVALENTS			\$28,280,000	\$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	0.00				
12/02/2019	11/30/2021	UNITED STATES TREASURY NOTES DTD 11/30/2019 1.5% 11/30/2021	0.00				
01/31/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022	0.00				
02/18/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022	0.00				
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 11/23/2020 0.125% 12/31/2022		9,315,000.00			

**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:				
			3/31/2022				
Purchase			One Year To	Two Year To	Three Year	Four Year	Five Year
Date	Due Date	Description	Maturity Date	Maturity Date	To Maturity	To Maturity	To Maturity
					Date	Date	Date
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			
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			
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			
TOTAL US TREASURIES			\$19,225,000	\$143,590,000			
			\$47,505,000	\$143,590,000			



NJSIG
Balance Sheet
For the Period Ended 3/31/2022

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	229,464,415.28	216,285,072.17
Money Market (WT)	153,636.28	69,079.65
Invest Fund US Notes (WT)	162,815,000.20	175,480,000.20
Invest Prem/Disc - Notes (WT)	(113,347.91)	(113,220.25)
Market Value Adjust (WT)	(2,702,568.43)	634,430.79
Invest Fund-US Bills (WT)	28,280,000.00	14,560,000.00
Invest Prem/Disc Bills (WT)	(61,170.46)	(16,167.05)
MARKETABLE SECURITIES	188,371,549.68	190,614,123.34
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	80,879.47	330,395.29
INTEREST/DIVIDENDS RECEIVABLES	80,879.47	330,395.29
Misc. Accounts Receivable	0.00	(15,000.00)
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	(14,900.00)
Premium Recvb'l Installments	9,887,690.13	11,347,206.00
Premium Receivable	2,275,345.58	3,441,788.70
PREMIUM RECEIVABLES	12,163,035.71	14,788,994.70
TOTAL Current Assets	430,036,955.53	421,978,762.80
F&F Original Value	964,586.41	1,840,271.63
Accumulated Depreciation	(712,931.36)	(1,445,259.75)
TOTAL FIXED ASSETS	251,655.05	395,011.88
<u>Other Assets:</u>		
Prepaid General Insurance	215,147.45	196,814.60
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	97,926.21	113,664.94
Prepaid TPA Expenses	0.00	56,250.00
PREPAID ASSETS	313,073.77	366,729.65
Unearned Reins Exp	0.00	0.00
Unearned Agent Comm.	0.00	0.00
UNEARNED EXPENSES	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 3/31/2022

	<u>Current Balance</u>	<u>Prior Year</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>2,319,980.77</u>	<u>3,603,895.65</u>
TOTAL ASSETS	<u>432,608,591.35</u>	<u>425,977,670.33</u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(5,119.13)	(839.05)
Safety Grant Payable	8,600,743.17	11,092,711.17
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	177.87	(2,085.95)
FSA Depend Payable	(497.54)	(497.54)
TOTAL CURRENT LIABILITIES	<u>8,800,493.54</u>	<u>11,293,775.27</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	2,016,019.72	2,164,328.05
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 - BACCCEIC	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>196,670,700.62</u>	<u>204,164,391.67</u>
Pensions Payable	42,897.40	(1,173.15)
GASB68-Pension Payable	12,995,945.00	14,481,115.00
DCRP Payable	0.00	0.00
403B/T. Rowe Price Payable	3,886.22	0.22
Retro Claims (Cash)	142,276.47	145,726.22
Group Term Life Payable	136.31	(2,173.07)
Agent Comm. Payable	814,080.25	916,365.18
TOTAL OTHER LIABILITIES	<u>13,999,221.65</u>	<u>15,539,860.40</u>
TOTAL REINSURANCE PAYABLES	<u>2,017,541.11</u>	<u>1,961,113.16</u>



NJSIG
Balance Sheet
For the Period Ended 3/31/2022

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL EXCISE TAX LIABILITIES	<u>4,281.83</u>	<u>(4,833.16)</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>233,567,201.07</u>	<u>241,729,096.34</u>
Retained Earnings Fund Balance	171,872,736.84	139,233,104.69
Year-to-Date Earnings	27,168,653.44	45,015,469.30
Total Capital	<u>199,041,390.28</u>	<u>184,248,573.99</u>
Total Liabilities and Capital	<u>432,608,591.35</u>	<u>425,977,670.33</u>



NJSIG
Income Statement
For the Period Ending 3/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	136,933,031.43	145,029,249.00	5,085.05	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	136,933,031.43	145,029,249.00	5,085.05	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	1,686,160.19	0.00	117,333.50	0.00
4303 Accrued Reins Recoveries	(731,560.55)	0.00	0.00	0.00
4304 Subrogation Income	443,654.93	0.00	74,030.74	0.00
4307 Claim Deduct'bl Credit	115,600.00	0.00	0.00	0.00
Recoveries & Subro Income	1,513,854.57	0.00	191,364.24	0.00
Revenue	138,446,886.00	145,029,249.00	196,449.29	0.00



NJSIG
Income Statement
For the Period Ending 3/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	7,385.58	20,625.00	0.00	2,291.67
5103 Salaries	4,545,220.63	5,096,298.00	501,319.12	566,255.33
5104 Salaries-Overtime	17,508.41	18,824.26	2,579.76	2,091.58
5106 Deferred Compensation Pay	4,500.00	4,500.00	500.00	500.00
5108 Payroll Tax Expenses	361,431.08	493,194.00	46,017.66	54,799.33
5109 Pension Expense	980,671.00	676,743.00	980,671.00	75,193.67
5111 Recruiting Costs	2,080.94	1,500.00	297.17	166.67
5112 Post Retirement Bene Exp	0.00	48,519.75	0.00	5,391.08
5113 Employee Medical Benefits	678,818.79	814,356.00	76,410.98	90,484.00
5114 Employee Dental Benefits	48,357.34	54,176.25	5,227.84	6,019.58
5115 Employee Vision Benefits	15,780.69	22,375.50	0.00	2,486.17
5118 Employee ST Disab & Other Ins	49,130.43	60,750.00	13,762.34	6,750.00
5119 Defined Contrib Retirement Exp	1,748.15	946.50	0.00	105.17
Personnel Expenses	<u>6,712,633.04</u>	<u>7,312,808.26</u>	<u>1,626,785.87</u>	<u>812,534.25</u>
5203 Marketing Expenses	1,174.00	5,250.00	193.25	583.33
Member Services Dept Expenses	<u>1,174.00</u>	<u>5,250.00</u>	<u>193.25</u>	<u>583.33</u>
5227 Loss Prevention	436.27	1,447.50	41.25	160.83
Loss Control Dept Expenses	<u>436.27</u>	<u>1,447.50</u>	<u>41.25</u>	<u>160.83</u>
5253 Claims Admin. Expenses	(51.00)	0.00	(6.00)	0.00
Claims Dept Expenses	<u>(51.00)</u>	<u>0.00</u>	<u>(6.00)</u>	<u>0.00</u>
5301 Accounting Fees	0.00	3,750.00	0.00	416.67
5303 Actuary Fees	145,063.24	187,125.00	0.00	20,791.67
5305 Loss Control Outside Services	201,384.83	288,375.00	35,285.32	32,041.67
5306 Legal & Professional Fees	11,947.00	56,250.00	676.00	6,250.00
5310 Third Party Admin.-Willis	112,500.00	506,250.00	0.00	56,250.00
Outside Service Fees	<u>470,895.07</u>	<u>1,041,750.01</u>	<u>35,961.32</u>	<u>115,750.00</u>
Total Agent Commission Expense	<u>13,997,178.80</u>	<u>13,311,813.00</u>	<u>858.55</u>	<u>0.00</u>
5401 Claims Expense	43,979,942.82	54,310,587.00	7,269,731.47	6,034,509.67
Claims Expenses	<u>43,979,942.82</u>	<u>54,310,587.00</u>	<u>7,269,731.47</u>	<u>6,034,509.67</u>
Reinsurance Expenses	<u>42,529,407.51</u>	<u>43,165,567.75</u>	<u>157.38</u>	<u>20,844.75</u>
5352 IT - Office Equipment Supplies	7,156.42	19,125.00	1,715.56	2,125.00
5353 Office Equipment Maintenance	10,483.08	11,625.00	152.92	1,291.67
5354 Computer Software Maintenance	214,154.55	261,791.25	50,027.77	29,087.92
Information Technology Dept Expenses	<u>231,794.05</u>	<u>292,541.26</u>	<u>51,896.25</u>	<u>32,504.58</u>
5702 Depreciation Expense	320,652.00	476,846.25	34,508.36	52,982.92
5703 Dues & Subscriptions	29,526.67	35,137.49	6,097.09	3,904.17
5704 Misc. Bank Fees	71,479.68	77,906.25	0.00	8,656.25
5705 IRS & State Tax/Fees	10.64	0.00	0.00	0.00
5708 Rent Expense	370,874.66	377,067.75	86,050.15	41,896.42
5709 Office Supplies	14,920.26	16,500.00	5,472.55	1,833.33
5710 Office Operating Expenses	35,612.57	52,050.00	4,365.29	5,783.33
5711 Office Leased Expenses	8,250.16	9,000.00	1,359.24	1,000.00
5715 Group's Insurance Expense	202,924.56	253,188.75	23,909.46	28,132.08
5717 FSA Admin Fee	1,494.00	1,500.00	166.00	166.67
5723 Postage	37,765.65	39,375.00	5,781.02	4,375.00
5727 Employee Seminar Expenses	8,865.49	35,314.49	1,337.75	3,923.83



NJSIG
Income Statement
For the Period Ending 3/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5728 Insurance Course Fees	1,820.76	7,800.00	785.83	866.67
5729 Tuition Reimbursement	0.00	19,687.50	0.00	2,187.50
5730 Audit Fees	(10,956.00)	55,725.00	0.00	6,191.67
5731 Consulting Fees	164,083.36	215,625.00	2,191.67	23,958.33
5732 Miscellaneous Expenses	4,319.19	4,874.99	63.52	541.67
5733 Disaster Recovery Expenses	90,000.00	67,500.00	0.00	7,500.00
5737 Cell Phone Expense	7,176.19	7,110.00	780.36	790.00
5746 Foreign Excise Tax	107,137.05	93,192.75	(0.81)	10,354.75
Business Operating Expenses	<u>1,465,956.89</u>	<u>1,845,401.23</u>	<u>172,867.48</u>	<u>205,044.58</u>
5201 Travel & Related Expenses	2,368.93	25,680.75	391.10	2,853.42
5851 Annual Meeting	15,797.52	12,750.00	0.00	1,416.67
5852 Trustee Meeting Expense	318.30	2,250.00	0.00	250.00
Conferences & Meeting Expenses	<u>18,484.75</u>	<u>40,680.76</u>	<u>391.10</u>	<u>4,520.08</u>
Total Expenses	<u>109,407,852.20</u>	<u>121,327,846.76</u>	<u>9,158,877.92</u>	<u>7,226,452.08</u>



NJSIG
Income Statement
For the Period Ending 3/31/2022

	<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	87.08	0.00	0.00	0.00
4423 Interest - InvBk Concentration	662,734.73	0.00	80,162.67	0.00
4424 Interest-Invest Fund (WT)	694,940.10	0.00	22,406.81	0.00
4425 Accrued Interest/Divid	(205,521.82)	0.00	7,461.15	0.00
Investment Income	<u>1,152,240.09</u>	<u>0.00</u>	<u>110,030.63</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(2,957,364.01)	0.00	(939,813.47)	0.00
Financial Income	<u>(2,957,364.01)</u>	<u>0.00</u>	<u>(939,813.47)</u>	<u>0.00</u>
4603 Miscellaneous Income	68.40	0.00	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	315,773.44	0.00	0.00	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>168,866.89</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	234,123.33	0.00	(7,207.07)	0.00
Investment Expenses	<u>234,123.33</u>	<u>0.00</u>	<u>(7,207.07)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>(1,870,380.36)</u>	<u>0.00</u>	<u>(822,575.77)</u>	<u>0.00</u>
Net Revenue	<u><u>27,168,653.44</u></u>	<u><u>23,701,402.24</u></u>	<u><u>(9,785,004.40)</u></u>	<u><u>(7,226,452.08)</u></u>



NJSIG
Income Statement
For the Period Ending 2/28/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	136,927,946.38	145,029,249.00	(261,903.25)	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	136,927,946.38	145,029,249.00	(261,903.25)	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	1,568,826.69	0.00	45,131.97	0.00
4303 Accrued Reins Recoveries	(731,560.55)	0.00	0.00	0.00
4304 Subrogation Income	369,624.19	0.00	85,985.18	0.00
4307 Claim Deduct'bl Credit	115,600.00	0.00	50,000.00	0.00
Recoveries & Subro Income	1,322,490.33	0.00	181,117.15	0.00
Revenue	138,250,436.71	145,029,249.00	(80,786.10)	0.00



NJSIG
Income Statement
For the Period Ending 2/28/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	7,385.58	18,333.34	0.00	2,291.67
5103 Salaries	4,043,901.51	4,530,042.66	495,709.67	566,255.33
5104 Salaries-Overtime	14,928.65	16,732.67	2,226.20	2,091.58
5106 Deferred Compensation Pay	4,000.00	4,000.00	500.00	500.00
5108 Payroll Tax Expenses	315,413.42	438,394.66	46,134.00	54,799.33
5109 Pension Expense	0.00	601,549.34	0.00	75,193.67
5111 Recruiting Costs	1,783.77	1,333.34	1,646.37	166.67
5112 Post Retirement Bene Exp	0.00	43,128.66	0.00	5,391.08
5113 Employee Medical Benefits	602,407.81	723,872.00	79,103.04	90,484.00
5114 Employee Dental Benefits	43,129.50	48,156.66	5,343.28	6,019.58
5115 Employee Vision Benefits	15,780.69	19,889.34	3,849.54	2,486.17
5118 Employee ST Disab & Other Ins	35,368.09	54,000.00	5,671.56	6,750.00
5119 Defined Contrib Retirement Exp	1,748.15	841.34	0.00	105.17
Personnel Expenses	<u>5,085,847.17</u>	<u>6,500,274.01</u>	<u>640,183.66</u>	<u>812,534.25</u>
5203 Marketing Expenses	980.75	4,666.66	193.25	583.33
Member Services Dept Expenses	<u>980.75</u>	<u>4,666.66</u>	<u>193.25</u>	<u>583.33</u>
5227 Loss Prevention	395.02	1,286.66	46.67	160.83
Loss Control Dept Expenses	<u>395.02</u>	<u>1,286.66</u>	<u>46.67</u>	<u>160.83</u>
5253 Claims Admin. Expenses	(45.00)	0.00	(6.00)	0.00
Claims Dept Expenses	<u>(45.00)</u>	<u>0.00</u>	<u>(6.00)</u>	<u>0.00</u>
5301 Accounting Fees	0.00	3,333.34	0.00	416.67
5303 Actuary Fees	145,063.24	166,333.34	94,154.42	20,791.67
5305 Loss Control Outside Services	166,099.51	256,333.34	19,081.31	32,041.67
5306 Legal & Professional Fees	11,271.00	50,000.00	1,560.00	6,250.00
5310 Third Party Admin.-Willis	112,500.00	450,000.00	0.00	56,250.00
Outside Service Fees	<u>434,933.75</u>	<u>926,000.01</u>	<u>114,795.73</u>	<u>115,750.00</u>
Total Agent Commission Expense	<u>13,996,320.25</u>	<u>13,311,813.00</u>	<u>(5,833.61)</u>	<u>0.00</u>
5401 Claims Expense	36,710,211.35	48,276,077.34	5,779,982.20	6,034,509.67
Claims Expenses	<u>36,710,211.35</u>	<u>48,276,077.34</u>	<u>5,779,982.20</u>	<u>6,034,509.67</u>
Reinsurance Expenses	<u>42,529,250.13</u>	<u>43,144,723.00</u>	<u>7,286.08</u>	<u>20,844.75</u>
5352 IT - Office Equipment Supplies	5,440.86	17,000.00	1,037.37	2,125.00
5353 Office Equipment Maintenance	10,330.16	10,333.34	152.92	1,291.67
5354 Computer Software Maintenance	164,126.78	232,703.34	15,609.35	29,087.92
Information Technology Dept Expenses	<u>179,897.80</u>	<u>260,036.67</u>	<u>16,799.64</u>	<u>32,504.58</u>
5702 Depreciation Expense	286,143.64	423,863.34	43,556.63	52,982.92
5703 Dues & Subscriptions	23,429.58	31,233.33	2,707.43	3,904.17
5704 Misc. Bank Fees	71,479.68	69,250.00	0.00	8,656.25
5705 IRS & State Tax/Fees	10.64	0.00	0.00	0.00
5708 Rent Expense	284,824.51	335,171.34	0.00	41,896.42
5709 Office Supplies	9,447.71	14,666.66	0.00	1,833.33
5710 Office Operating Expenses	31,247.28	46,266.66	3,815.20	5,783.33
5711 Office Leased Expenses	6,890.92	8,000.00	532.40	1,000.00
5715 Group's Insurance Expense	179,015.10	225,056.66	33,091.03	28,132.08
5717 FSA Admin Fee	1,328.00	1,333.34	166.00	166.67
5723 Postage	31,984.63	35,000.00	2,984.30	4,375.00
5727 Employee Seminar Expenses	7,527.74	31,390.66	337.75	3,923.83



NJSIG
Income Statement
For the Period Ending 2/28/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5728 Insurance Course Fees	1,034.93	6,933.34	0.00	866.67
5729 Tuition Reimbursement	0.00	17,500.00	0.00	2,187.50
5730 Audit Fees	(10,956.00)	49,533.34	0.00	6,191.67
5731 Consulting Fees	161,891.69	191,666.66	95,403.67	23,958.33
5732 Miscellaneous Expenses	4,255.67	4,333.33	99.81	541.67
5733 Disaster Recovery Expenses	90,000.00	60,000.00	0.00	7,500.00
5737 Cell Phone Expense	6,395.83	6,320.00	824.08	790.00
5746 Foreign Excise Tax	107,137.86	82,838.00	47.99	10,354.75
Business Operating Expenses	<u>1,293,089.41</u>	<u>1,640,356.65</u>	<u>183,566.29</u>	<u>205,044.58</u>
5201 Travel & Related Expenses	1,977.83	22,827.34	196.57	2,853.42
5851 Annual Meeting	15,797.52	11,333.34	0.00	1,416.67
5852 Trustee Meeting Expense	318.30	2,000.00	0.00	250.00
Conferences & Meeting Expenses	<u>18,093.65</u>	<u>36,160.67</u>	<u>196.57</u>	<u>4,520.08</u>
Total Expenses	<u>100,248,974.28</u>	<u>114,101,394.67</u>	<u>6,737,210.48</u>	<u>7,226,452.08</u>



NJSIG
Income Statement
For the Period Ending 2/28/2022

	<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	87.08	0.00	0.00	0.00
4423 Interest - InvBk Concentration	582,572.06	0.00	73,012.37	0.00
4424 Interest-Invest Fund (WT)	672,533.29	0.00	16,969.63	0.00
4425 Accrued Interest/Divid	(212,982.97)	0.00	10,035.49	0.00
Investment Income	<u>1,042,209.46</u>	<u>0.00</u>	<u>100,017.49</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(2,017,550.54)	0.00	(382,996.87)	0.00
Financial Income	<u>(2,017,550.54)</u>	<u>0.00</u>	<u>(382,996.87)</u>	<u>0.00</u>
4603 Miscellaneous Income	68.40	0.00	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	315,773.44	0.00	0.00	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>168,866.89</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	241,330.40	0.00	(6,509.62)	0.00
Investment Expenses	<u>241,330.40</u>	<u>0.00</u>	<u>(6,509.62)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>(1,047,804.59)</u>	<u>0.00</u>	<u>(276,469.76)</u>	<u>0.00</u>
Net Revenue	<u><u>36,953,657.84</u></u>	<u><u>30,927,854.33</u></u>	<u><u>(7,094,466.34)</u></u>	<u><u>(7,226,452.08)</u></u>



NJSIG
Balance Sheet
For the Period Ended 1/31/2022

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	233,637,229.68	212,581,115.83
Money Market (WT)	6,306,970.97	9,259,421.07
Invest Fund US Notes (WT)	162,815,000.20	156,420,000.20
Invest Prem/Disc - Notes (WT)	(127,064.60)	(156,112.27)
Market Value Adjust (WT)	(1,379,758.09)	914,284.26
Invest Fund-US Bills (WT)	22,080,000.00	23,910,000.00
Invest Prem/Disc Bills (WT)	(53,881.59)	(20,669.59)
MARKETABLE SECURITIES	189,641,266.89	190,326,923.67
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	63,382.83	600,396.44
INTEREST/DIVIDENDS RECEIVABLES	63,382.83	600,396.44
Misc. Accounts Receivable	0.00	(15,000.00)
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	(14,900.00)
Premium Recvb'l Installments	15,022,027.13	17,356,702.26
Premium Receivable	9,570,525.43	11,124,604.80
PREMIUM RECEIVABLES	24,592,552.56	28,481,307.06
TOTAL Current Assets	447,891,507.35	431,949,920.30
F&F Original Value	794,606.71	1,825,770.65
Accumulated Depreciation	(634,866.37)	(1,367,752.12)
TOTAL FIXED ASSETS	159,740.34	458,018.53
<u>Other Assets:</u>		
Prepaid General Insurance	161,857.66	182,764.08
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	120,113.41	127,841.99
Prepaid TPA Expenses	0.00	168,750.00
PREPAID ASSETS	281,971.18	479,356.18
Unearned Reins Exp	0.00	0.00
Unearned Agent Comm.	0.00	0.00
UNEARNED EXPENSES	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 1/31/2022

	<u>Current Balance</u>	<u>Prior Year</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>2,288,878.18</u>	<u>3,716,522.18</u>
TOTAL ASSETS	<u>450,340,125.87</u>	<u>436,124,461.01</u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(1,016.81)	(2,571.79)
Safety Grant Payable	8,600,743.17	11,092,711.17
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	3,662.03	1,598.60
FSA Depend Payable	(497.54)	(403.54)
TOTAL CURRENT LIABILITIES	<u>8,808,080.02</u>	<u>11,295,821.08</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	2,016,970.87	2,167,007.04
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 - BACCCEIC	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>196,671,651.77</u>	<u>204,167,070.66</u>
Pensions Payable	42,675.58	43,337.77
GASB68-Pension Payable	12,995,945.00	14,481,115.00
DCRP Payable	0.00	0.00
403B/T. Rowe Price Payable	0.22	4,746.55
Retro Claims (Cash)	144,926.66	172,159.81
Group Term Life Payable	115.22	262.18
Agent Comm. Payable	1,632,273.33	1,895,830.36
TOTAL OTHER LIABILITIES	<u>14,815,936.01</u>	<u>16,597,451.67</u>
TOTAL REINSURANCE PAYABLES	<u>2,044,400.08</u>	<u>1,992,353.79</u>



NJSIG
Balance Sheet
For the Period Ended 1/31/2022

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL EXCISE TAX LIABILITIES	<u>4,234.65</u>	<u>(4,948.05)</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>234,419,264.85</u>	<u>242,822,538.15</u>
Retained Earnings Fund Balance	171,872,736.84	139,233,104.69
Year-to-Date Earnings	44,048,124.18	54,068,818.17
Total Capital	<u>215,920,861.02</u>	<u>193,301,922.86</u>
Total Liabilities and Capital	<u>450,340,125.87</u>	<u>436,124,461.01</u>



NJSIG
Income Statement
For the Period Ending 1/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	137,189,849.63	145,029,249.00	(14,318.93)	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	137,189,849.63	145,029,249.00	(14,318.93)	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	1,523,694.72	0.00	13,122.84	0.00
4303 Accrued Reins Recoveries	(731,560.55)	0.00	0.00	0.00
4304 Subrogation Income	283,639.01	0.00	45,151.15	0.00
4307 Claim Deduct'bl Credit	65,600.00	0.00	0.00	0.00
Recoveries & Subro Income	1,141,373.18	0.00	58,273.99	0.00
Revenue	138,331,222.81	145,029,249.00	43,955.06	0.00



NJSIG
Income Statement
For the Period Ending 1/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	7,385.58	16,041.67	0.00	2,291.67
5103 Salaries	3,548,191.84	3,963,787.33	502,144.00	566,255.33
5104 Salaries-Overtime	12,702.45	14,641.09	2,854.12	2,091.58
5106 Deferred Compensation Pay	3,500.00	3,500.00	500.00	500.00
5108 Payroll Tax Expenses	269,279.42	383,595.33	46,555.45	54,799.33
5109 Pension Expense	0.00	526,355.67	0.00	75,193.67
5111 Recruiting Costs	137.40	1,166.67	0.00	166.67
5112 Post Retirement Bene Exp	0.00	37,737.58	0.00	5,391.08
5113 Employee Medical Benefits	523,304.77	633,388.00	77,318.09	90,484.00
5114 Employee Dental Benefits	37,786.22	42,137.08	5,295.08	6,019.58
5115 Employee Vision Benefits	11,931.15	17,403.17	0.00	2,486.17
5118 Employee ST Disab & Other Ins	29,696.53	47,250.00	5,928.30	6,750.00
5119 Defined Contrib Retirement Exp	1,748.15	736.17	0.00	105.17
Personnel Expenses	<u>4,445,663.51</u>	<u>5,687,739.76</u>	<u>640,595.04</u>	<u>812,534.25</u>
5203 Marketing Expenses	<u>787.50</u>	<u>4,083.33</u>	<u>112.50</u>	<u>583.33</u>
Member Services Dept Expenses	<u>787.50</u>	<u>4,083.33</u>	<u>112.50</u>	<u>583.33</u>
5227 Loss Prevention	<u>348.35</u>	<u>1,125.83</u>	<u>46.67</u>	<u>160.83</u>
Loss Control Dept Expenses	<u>348.35</u>	<u>1,125.83</u>	<u>46.67</u>	<u>160.83</u>
5253 Claims Admin. Expenses	<u>(39.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Claims Dept Expenses	<u>(39.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5301 Accounting Fees	0.00	2,916.67	0.00	416.67
5303 Actuary Fees	50,908.82	145,541.67	0.00	20,791.67
5305 Loss Control Outside Services	147,018.20	224,291.67	29,345.31	32,041.67
5306 Legal & Professional Fees	9,711.00	43,750.00	2,132.00	6,250.00
5310 Third Party Admin.-Willis	112,500.00	393,750.00	0.00	56,250.00
Outside Service Fees	<u>320,138.02</u>	<u>810,250.01</u>	<u>31,477.31</u>	<u>115,750.00</u>
Total Agent Commission Expense	<u>14,002,153.86</u>	<u>13,311,813.00</u>	<u>(2,213.57)</u>	<u>0.00</u>
5401 Claims Expense	<u>30,930,229.15</u>	<u>42,241,567.67</u>	<u>5,484,577.18</u>	<u>6,034,509.67</u>
Claims Expenses	<u>30,930,229.15</u>	<u>42,241,567.67</u>	<u>5,484,577.18</u>	<u>6,034,509.67</u>
Reinsurance Expenses	<u>42,521,964.05</u>	<u>43,123,878.25</u>	<u>(1,642.90)</u>	<u>20,844.75</u>
5352 IT - Office Equipment Supplies	4,403.49	14,875.00	620.66	2,125.00
5353 Office Equipment Maintenance	10,177.24	9,041.67	152.92	1,291.67
5354 Computer Software Maintenance	148,517.43	203,615.42	21,691.10	29,087.92
Information Technology Dept Expenses	<u>163,098.16</u>	<u>227,532.09</u>	<u>22,464.68</u>	<u>32,504.58</u>
5702 Depreciation Expense	242,587.01	370,880.42	40,139.22	52,982.92
5703 Dues & Subscriptions	20,722.15	27,329.16	3,554.48	3,904.17
5704 Misc. Bank Fees	71,479.68	60,593.75	23,809.59	8,656.25
5705 IRS & State Tax/Fees	10.64	0.00	0.00	0.00
5708 Rent Expense	284,824.51	293,274.92	41,500.93	41,896.42
5709 Office Supplies	9,447.71	12,833.33	2,514.94	1,833.33
5710 Office Operating Expenses	27,432.08	40,483.33	4,487.97	5,783.33
5711 Office Leased Expenses	6,358.52	7,000.00	1,333.81	1,000.00
5715 Group's Insurance Expense	145,924.07	196,924.58	14,714.33	28,132.08
5717 FSA Admin Fee	1,162.00	1,166.67	166.00	166.67
5723 Postage	29,000.33	30,625.00	3,693.65	4,375.00
5727 Employee Seminar Expenses	7,189.99	27,466.82	1,000.59	3,923.83



NJSIG
Income Statement
For the Period Ending 1/31/2022

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5728 Insurance Course Fees	1,034.93	6,066.67	0.00	866.67
5729 Tuition Reimbursement	0.00	15,312.50	0.00	2,187.50
5730 Audit Fees	(10,956.00)	43,341.67	0.00	6,191.67
5731 Consulting Fees	66,488.02	167,708.33	541.67	23,958.33
5732 Miscellaneous Expenses	4,155.86	3,791.66	16.00	541.67
5733 Disaster Recovery Expenses	90,000.00	52,500.00	90,000.00	7,500.00
5737 Cell Phone Expense	5,571.75	5,530.00	1,600.65	790.00
5746 Foreign Excise Tax	107,089.87	72,483.25	7.53	10,354.75
Business Operating Expenses	<u>1,109,523.12</u>	<u>1,435,312.07</u>	<u>229,081.36</u>	<u>205,044.58</u>
5201 Travel & Related Expenses	1,781.26	19,973.92	243.04	2,853.42
5851 Annual Meeting	15,797.52	9,916.67	0.00	1,416.67
5852 Trustee Meeting Expense	318.30	1,750.00	24.80	250.00
Conferences & Meeting Expenses	<u>17,897.08</u>	<u>31,640.59</u>	<u>267.84</u>	<u>4,520.08</u>
Total Expenses	<u>93,511,763.80</u>	<u>106,874,942.59</u>	<u>6,404,766.11</u>	<u>7,226,452.08</u>



NJSIG
Income Statement
For the Period Ending 1/31/2022

	<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	87.08	0.00	15.41	0.00
4423 Interest - InvBk Concentration	509,559.69	0.00	81,455.79	0.00
4424 Interest-Invest Fund (WT)	655,563.66	0.00	142,281.07	0.00
4425 Accrued Interest/Divid	(223,018.46)	0.00	(96,793.85)	0.00
Investment Income	<u>942,191.97</u>	<u>0.00</u>	<u>126,958.42</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(1,634,553.67)	0.00	(726,547.66)	0.00
Financial Income	<u>(1,634,553.67)</u>	<u>0.00</u>	<u>(726,547.66)</u>	<u>0.00</u>
4603 Miscellaneous Income	68.40	0.00	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	315,773.44	0.00	9,474.02	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>168,866.89</u>	<u>0.00</u>	<u>9,474.02</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	247,840.02	0.00	1,861.42	0.00
Investment Expenses	<u>247,840.02</u>	<u>0.00</u>	<u>1,861.42</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>(771,334.83)</u>	<u>0.00</u>	<u>(591,976.64)</u>	<u>0.00</u>
Net Revenue	<u><u>44,048,124.18</u></u>	<u><u>38,154,306.41</u></u>	<u><u>(6,952,787.69)</u></u>	<u><u>(7,226,452.08)</u></u>