



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

Board of Trustees Meeting of November 17, 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 (11/09/2021). 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 \$88.1 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 \$9.7 million of broker commissions as part of the direct bill procedures during the 2021/2022 fiscal year. The Accounting Department completed the processing of the FY2019/2020 allocated grant of \$4.5 million to its members.

- **FINANCIAL REPORTS:**

Please find the attached 10/31/2021 financial reports. The 10/31/2021 Investment & Cash reports are included as well.

- **SPECIAL PROJECTS:**

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

- (1) Willis Towers Watson (WTW) 2022/2023 Rate Analysis/Pricing Study – I prepared and forwarded the 2022/2023 projected administrative expense budget to the Willis Towers Watson's (WTW) actuaries for inclusion in their 2022/2023 rate analysis (which they will present at a future meeting). I also reviewed these projected expenses with Jill Deitch prior to the submission to the WTW actuaries.
- (2) Investments (Wilmington Trust) – Please note that the Wilmington Trust team will 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 and answer any trustee questions related to investments.

- (3) Willis Towers Watson (WTW) FY 2021 Grant Allocation Analysis – I am currently working on updating the historical safety grant data to provide the WTW actuaries with the rollover amounts (by sub-fund) for their FY2021 safety grant allocations.

Thank you,

Michele Carosi

Chief Financial Officer

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **10/31/2021**

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)	\$237,462,789.17
Operating Acct (Investors)	(\$5,074,946.95)
Claims Acct (Investors)	(\$2,260,041.21)
Payroll Acct (Investors)	\$3.04
Assessmnt Collection Acct(INV)	(\$1,136,213.96)
Money Market (WT)	\$9,717,154.44

TOTALS AS OF **10/31/2021** **\$239,051,588.09**

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	\$56,610,000	(\$88,833)	\$56,670,298	31%
12 TO 24 MONTHS	\$124,450,000	\$0	\$124,057,814	69%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u><u>\$181,060,000</u></u>	<u><u>(\$88,833)</u></u>	<u><u>\$180,728,112</u></u>	<u><u>100%</u></u>

TOTAL AS OF	10/31/2021	
CASH & CASH EQUIVALENTS		\$239,051,588
INVESTMENTS		\$180,728,112
TOTAL		<u><u>\$419,779,700</u></u>

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

6/30/2022

VALUED AS OF:

10/31/2021

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	\$0	\$0	761	\$0
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	(\$23,087)
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	(\$5,095)
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	(\$3,173)
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	(\$1,027)
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	(\$2,243)
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	(\$2,054)
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	(\$2,258)
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	(\$1,663)
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	\$1,276
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	(\$393)
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	(\$233)

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

6/30/2022

VALUED AS OF:

10/31/2021

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	(\$379)
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	(\$335)
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	(\$880)
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	(\$392)
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	(\$2,163)
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	(\$708)
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	(\$4,358)
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	(\$1,076)
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	(\$567)
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	(\$1,250)
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	(\$292)
TOTAL US TREASURIES			\$171,525,000	\$171,393,253		(\$52,349)
			\$181,060,000	\$180,918,818		(\$52,349)

**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	10/31/2021 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	0.00				
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:

10/31/2021

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			\$47,075,000	\$124,450,000			
			\$56,610,000	\$124,450,000			



NJSIG
Balance Sheet
For the Period Ended 10/31/2021

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	229,334,433.07	211,114,864.79
Money Market (WT)	9,717,154.44	3,908.21
Invest Fund US Notes (WT)	171,525,000.20	141,770,000.20
Invest Prem/Disc - Notes (WT)	(79,423.10)	(216,202.76)
Market Value Adjust (WT)	(243,055.11)	1,320,002.00
Invest Fund-US Bills (WT)	9,535,000.00	47,480,000.00
Invest Prem/Disc Bills (WT)	(9,434.95)	(33,199.49)
MARKETABLE SECURITIES	190,445,241.48	190,324,508.16
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	257,060.40	512,768.46
INTEREST/DIVIDENDS RECEIVABLES	257,060.40	512,768.46
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	28,920,082.02	32,722,252.13
Premium Receivable	21,289,185.83	20,051,246.42
PREMIUM RECEIVABLES	50,209,267.85	52,773,498.55
TOTAL Current Assets	470,203,078.19	454,700,817.26
F&F Original Value	700,790.75	1,419,153.56
Accumulated Depreciation	(535,812.11)	(1,225,649.20)
TOTAL FIXED ASSETS	164,978.64	193,504.36
<u>Other Assets:</u>		
Prepaid General Insurance	43,736.57	39,461.15
Prepaid Crime Insurance	0.11	4,579.61
Prepaid General Expenses	151,937.98	172,809.33
Prepaid TPA Expenses	0.00	112,500.00
PREPAID ASSETS	195,674.66	329,350.09



NJSIG
Balance Sheet
For the Period Ended 10/31/2021

	<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>2,202,581.66</u>	<u>3,566,516.09</u>
TOTAL ASSETS	<u><u>472,570,638.49</u></u>	<u><u>458,460,837.71</u></u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	0.00	(349.47)
Safety Grant Payable	9,018,966.17	11,528,538.23
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	3,459.94	670.81
FSA Depend Payable	(497.54)	2,781.86
TOTAL CURRENT LIABILITIES	<u>9,227,117.74</u>	<u>11,736,128.07</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	2,022,205.05	2,173,397.40
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>196,676,885.95</u>	<u>204,173,461.02</u>
Pensions Payable	9,583.85	42,064.89
GASB68-Pension Payable	12,995,945.00	14,481,115.00
403B/T. Rowe Price Payable	4,954.56	8,626.22



NJSIG
Balance Sheet
For the Period Ended 10/31/2021

	<u>Current Balance</u>	<u>Prior Year</u>
Retro Claims (Cash)	137,432.95	164,930.09
Group Term Life Payable	(2,174.14)	230.64
Agent Comm. Payable	6,054,323.55	4,941,732.10
TOTAL OTHER LIABILITIES	<u>19,200,065.77</u>	<u>19,638,698.94</u>
TOTAL REINSURANCE PAYABLES	<u>2,884,103.92</u>	<u>3,721,281.53</u>
TOTAL EXCISE TAX LIABILITIES	<u>3,668.95</u>	<u>(4,550.81)</u>
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>240,066,804.65</u>	<u>248,039,807.75</u>
Retained Earnings Fund Balance	171,872,736.84	139,233,104.69
Year-to-Date Earnings	60,631,097.00	71,187,925.27
Total Capital	<u>232,503,833.84</u>	<u>210,421,029.96</u>
Total Liabilities and Capital	<u>472,570,638.49</u>	<u>458,460,837.71</u>



**NJSIG
Income Statement
For the Period Ending 10/31/2021**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	137,002,188.41	145,029,249.00	10,505.82	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	137,002,188.41	145,029,249.00	10,505.82	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	630,844.70	0.00	81,848.02	0.00
4303 Accrued Reins Recoveries	(731,560.55)	0.00	0.00	0.00
4304 Subrogation Income	164,990.90	0.00	19,763.54	0.00
4307 Claim Deduct'bl Credit	40,100.00	0.00	100.00	0.00
Recoveries & Subro Income	104,375.05	0.00	101,711.56	0.00
Revenue	137,106,563.46	145,029,249.00	112,217.38	0.00



NJSIG
Income Statement
For the Period Ending 10/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	7,385.58	9,166.67	1,114.47	2,291.67
5103 Salaries	2,026,339.73	2,265,021.33	511,662.00	566,255.33
5104 Salaries-Overtime	7,283.93	8,366.34	1,190.26	2,091.58
5106 Deferred Compensation Pay	2,000.00	2,000.00	500.00	500.00
5108 Payroll Tax Expenses	154,001.81	219,197.33	36,636.77	54,799.33
5109 Pension Expense	0.00	300,774.67	0.00	75,193.67
5111 Recruiting Costs	0.00	666.67	0.00	166.67
5112 Post Retirement Bene Exp	0.00	21,564.33	0.00	5,391.08
5113 Employee Medical Benefits	295,872.63	361,936.00	75,377.59	90,484.00
5114 Employee Dental Benefits	21,574.42	24,078.33	5,492.26	6,019.58
5115 Employee Vision Benefits	7,927.84	9,944.67	2,037.40	2,486.17
5118 Employee ST Disab & Other Ins	22,164.11	27,000.00	5,310.40	6,750.00
5119 Defined Contrib Retirement Exp	244.77	420.67	244.77	105.17
Personnel Expenses	<u>2,544,794.82</u>	<u>3,250,137.00</u>	<u>639,565.92</u>	<u>812,534.25</u>
5203 Marketing Expenses	450.00	2,333.33	112.50	583.33
Member Services Dept Expenses	<u>450.00</u>	<u>2,333.33</u>	<u>112.50</u>	<u>583.33</u>
5227 Loss Prevention	208.34	643.33	46.67	160.83
Loss Control Dept Expenses	<u>208.34</u>	<u>643.33</u>	<u>46.67</u>	<u>160.83</u>
5253 Claims Admin. Expenses	(21.00)	0.00	(6.00)	0.00
Claims Dept Expenses	<u>(21.00)</u>	<u>0.00</u>	<u>(6.00)</u>	<u>0.00</u>
5301 Accounting Fees	0.00	1,666.67	0.00	416.67
5303 Actuary Fees	(17,979.68)	83,166.67	3,742.05	20,791.67
5305 Loss Control Outside Services	70,342.77	128,166.67	17,343.81	32,041.67
5306 Legal & Professional Fees	3,752.50	25,000.00	0.00	6,250.00
5310 Third Party Admin.-Willis	112,500.00	225,000.00	0.00	56,250.00
Outside Service Fees	<u>168,615.59</u>	<u>463,000.00</u>	<u>21,085.86</u>	<u>115,750.00</u>
Total Agent Commission Expense	<u>13,975,096.55</u>	<u>13,311,813.00</u>	<u>1,242.35</u>	<u>0.00</u>
5401 Claims Expense	<u>16,665,061.65</u>	<u>24,138,038.67</u>	<u>4,076,037.93</u>	<u>6,034,509.67</u>
Claims Expenses	<u>16,665,061.65</u>	<u>24,138,038.67</u>	<u>4,076,037.93</u>	<u>6,034,509.67</u>



NJSIG
Income Statement
For the Period Ending 10/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Reinsurance Expenses	42,409,496.94	43,061,344.00	(495.53)	20,844.75
5352 IT - Office Equipment Supplies	1,194.89	8,500.00	578.67	2,125.00
5353 Office Equipment Maintenance	10,024.32	5,166.67	10,024.32	1,291.67
5354 Computer Software Maintenance	82,259.34	116,351.67	16,230.20	29,087.92
Information Technology Dept Expenses	<u>93,478.55</u>	<u>130,018.34</u>	<u>26,833.19</u>	<u>32,504.58</u>
5702 Depreciation Expense	143,532.75	211,931.67	36,154.54	52,982.92
5703 Dues & Subscriptions	10,013.31	15,616.66	2,838.13	3,904.17
5704 Misc. Bank Fees	47,670.09	34,625.00	23,841.67	8,656.25
5705 IRS & State Tax/Fees	10.64	0.00	10.64	0.00
5708 Rent Expense	121,093.59	167,585.67	0.00	41,896.42
5709 Office Supplies	6,206.76	7,333.33	5,535.08	1,833.33
5710 Office Operating Expenses	15,249.03	23,133.33	3,947.50	5,783.33
5711 Office Leased Expenses	3,133.02	4,000.00	1,292.14	1,000.00
5715 Group's Insurance Expense	87,473.16	112,528.33	21,868.29	28,132.08
5717 FSA Admin Fee	664.00	666.67	166.00	166.67
5723 Postage	16,773.64	17,500.00	8,833.92	4,375.00
5727 Employee Seminar Expenses	5,320.90	15,695.33	3,819.15	3,923.83
5728 Insurance Course Fees	0.00	3,466.67	0.00	866.67
5729 Tuition Reimbursement	0.00	8,750.00	0.00	2,187.50
5730 Audit Fees	(10,956.00)	24,766.67	72,044.00	6,191.67
5731 Consulting Fees	6,025.01	95,833.33	1,641.67	23,958.33
5732 Miscellaneous Expenses	550.58	2,166.66	16.00	541.67
5733 Disaster Recovery Expenses	0.00	30,000.00	0.00	7,500.00
5737 Cell Phone Expense	3,153.34	3,160.00	795.15	790.00
5746 Foreign Excise Tax	106,410.29	41,419.00	1,150.41	10,354.75
Business Operating Expenses	<u>562,324.11</u>	<u>820,178.32</u>	<u>183,954.29</u>	<u>205,044.58</u>
5201 Travel & Related Expenses	763.55	11,413.67	669.67	2,853.42
5851 Annual Meeting	15,531.68	5,666.67	132.92	1,416.67
5852 Trustee Meeting Expense	254.75	1,000.00	112.91	250.00
Conferences & Meeting Expenses	<u>16,549.98</u>	<u>18,080.34</u>	<u>915.50</u>	<u>4,520.08</u>
Total Expenses	<u>76,436,055.53</u>	<u>85,195,586.34</u>	<u>4,949,292.68</u>	<u>7,226,452.08</u>



NJSIG
Income Statement
For the Period Ending 10/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4423 Interest - InvBk Concentration	267,728.10	0.00	76,533.35	0.00
4424 Interest-Invest Fund (WT)	319,837.97	0.00	75.08	0.00
4425 Accrued Interest/Divid	(28,271.83)	0.00	62,134.42	0.00
Investment Income	<u>559,294.24</u>	<u>0.00</u>	<u>138,742.85</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(497,850.69)	0.00	(305,959.22)	0.00
Financial Income	<u>(497,850.69)</u>	<u>0.00</u>	<u>(305,959.22)</u>	<u>0.00</u>
4603 Miscellaneous Income	68.40	0.00	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	282,221.29	0.00	26,599.22	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>135,314.74</u>	<u>0.00</u>	<u>26,599.22</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	236,169.22	0.00	19,905.60	0.00
Investment Expenses	<u>236,169.22</u>	<u>0.00</u>	<u>19,905.60</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>(39,410.93)</u>	<u>0.00</u>	<u>(160,522.75)</u>	<u>0.00</u>
Net Revenue	<u><u>60,631,097.00</u></u>	<u><u>59,833,662.66</u></u>	<u><u>(4,997,598.05)</u></u>	<u><u>(7,226,452.08)</u></u>