



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

Board of Trustees Meeting of January 26, 2022 Accounting/Finance Report

- ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$136.8 million of 2021/2022 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (1/10/2022). 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 \$112.7 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 \$11.8 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 *11/30/2021 financial reports*. The 11/30/2021 Investment & Cash reports are included as well. I am currently working on the 12/31/2021 financial reporting.

- **SPECIAL PROJECTS:**

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

- (1) 2021 IRS Tax Reporting: The Accounting Department's efforts this month are focused on the preparation, distributions and respective IRS filings of the IRS forms: W2, 1095C, 1099-MISC, 1099-NEC and Form 720.
- (2) Willis Towers Watson (WTW) FY 2021 Grant Allocation Analysis – I am in receipt of WTW safety grant allocation analysis. I will be reviewing and verifying the data, prior to forwarding this data to the sub fund administrators for their determination of grant allocation to member districts

Thank you,

Michele Carosi

Chief Financial Officer

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **11/30/2021**

CASH & CASH EQUIVALENTS:

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$342,700.49
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	\$0.00
Concentration Acct (Investors)	\$242,126,791.80
Operating Acct (Investors)	(\$1,774,598.18)
Claims Acct (Investors)	(\$2,335,467.72)
Payroll Acct (Investors)	\$3.04
Assessmnt Collection Acct(INV)	(\$1,208,301.22)
Money Market (WT)	\$17,326.79

TOTALS AS OF **11/30/2021** **\$237,168,645.66**

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	\$47,410,000	(\$151,697)	\$47,434,260	25%
12 TO 24 MONTHS	\$143,590,000	\$0	\$143,059,923	75%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u><u>\$191,000,000</u></u>	<u><u>(\$151,697)</u></u>	<u><u>\$190,494,183</u></u>	<u><u>100%</u></u>

TOTAL AS OF	11/30/2021	
CASH & CASH EQUIVALENTS		\$237,168,646
INVESTMENTS		\$190,494,183
TOTAL		<u><u>\$427,662,829</u></u>

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

6/30/2022

VALUED AS OF:

11/30/2021

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	\$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	\$9,325,000	\$9,319,172	731	(\$5,334)
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	(\$3,326)
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	(\$1,106)
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	(\$2,429)
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	(\$2,224)
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	(\$2,450)
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	(\$1,816)
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	\$1,417
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	(\$441)
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	(\$265)

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11/30/2021

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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	(\$425)
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	(\$382)
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	(\$1,000)
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	(\$447)
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	(\$2,465)
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	(\$848)
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	(\$5,420)
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	(\$1,438)
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	(\$895)
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	(\$1,865)
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	(\$575)
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	(\$1,134)
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	(\$59)
TOTAL US TREASURIES			\$181,465,000	\$181,287,811		(\$34,927)
			\$191,000,000	\$190,813,376		(\$34,927)

**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:

11/30/2021

Purchase Date	Due Date	Description	One Year To Maturity Date	Two Year To Maturity Date	Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
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		0.00			
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:

11/30/2021

Purchase Date	Due Date	Description	One Year To Maturity Date	Two Year To Maturity Date	Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
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			\$37,875,000	\$143,590,000			

\$47,410,000 \$143,590,000



NJSIG
Balance Sheet
For the Period Ended 11/30/2021

	Current Balance	Prior Year
<u>Current Assets:</u>		
CASH IN BANKS	237,151,318.29	219,349,291.36
Money Market (WT)	17,326.79	147,813.87
Invest Fund US Notes (WT)	181,465,000.20	156,270,000.20
Invest Prem/Disc - Notes (WT)	(142,286.48)	(204,342.17)
Market Value Adjust (WT)	(354,120.18)	1,210,420.01
Invest Fund-US Bills (WT)	9,535,000.00	33,125,000.00
Invest Prem/Disc Bills (WT)	(9,434.95)	(23,204.49)
MARKETABLE SECURITIES	190,511,485.38	190,525,687.42
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	137,884.62	371,530.98
INTEREST/DIVIDENDS RECEIVABLES	137,884.62	371,530.98
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	26,356,274.58	29,717,504.00
Premium Receivable	7,194,194.06	6,298,032.47
PREMIUM RECEIVABLES	33,550,468.64	36,015,536.47
TOTAL Current Assets	461,308,232.32	446,237,223.53
F&F Original Value	734,069.71	1,547,324.10
Accumulated Depreciation	(564,786.72)	(1,274,575.83)
TOTAL FIXED ASSETS	169,282.99	272,748.27
<u>Other Assets:</u>		
Prepaid General Insurance	21,868.28	19,730.56
Prepaid Crime Insurance	0.11	2,289.86
Prepaid General Expenses	156,255.85	152,920.78
Prepaid TPA Expenses	0.00	56,250.00
PREPAID ASSETS	178,124.24	231,191.20
Unearned Reins Exp	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 11/30/2021

	<u>Current Balance</u>	<u>Prior Year</u>
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>2,185,031.24</u>	<u>3,468,357.20</u>
TOTAL ASSETS	<u>463,662,546.55</u>	<u>449,978,329.00</u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(185.21)	(509.38)
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	3,195.92	2,742.52
FSA Depend Payable	(497.54)	446.21
TOTAL CURRENT LIABILITIES	<u>8,808,445.51</u>	<u>11,299,877.16</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	2,020,705.05	2,171,908.92
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>196,675,385.95</u>	<u>204,171,972.54</u>
Pensions Payable	43,202.14	43,207.05
GASB68-Pension Payable	12,995,945.00	14,481,115.00
DCRP Payable	433.72	0.00
403B/T. Rowe Price Payable	4,954.56	4,570.72
Retro Claims (Cash)	146,240.44	161,549.96



NJSIG
Balance Sheet
For the Period Ended 11/30/2021

	<u>Current Balance</u>	<u>Prior Year</u>
Group Term Life Payable	167.01	254.42
Agent Comm. Payable	3,002,318.39	3,119,885.40
TOTAL OTHER LIABILITIES	<u>16,193,261.26</u>	<u>17,810,582.55</u>
TOTAL REINSURANCE PAYABLES	<u>1,683,573.08</u>	<u>1,987,200.53</u>
TOTAL EXCISE TAX LIABILITIES	<u>3,687.60</u>	<u>(4,454.14)</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>235,439,315.72</u>	<u>244,039,967.64</u>
Retained Earnings Fund Balance	171,872,736.84	139,233,104.69
Year-to-Date Earnings	56,350,493.99	66,705,256.67
Total Capital	<u>228,223,230.83</u>	<u>205,938,361.36</u>
Total Liabilities and Capital	<u>463,662,546.55</u>	<u>449,978,329.00</u>



NJSIG
Income Statement
For the Period Ending 11/30/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	<u>137,010,601.32</u>	<u>145,029,249.00</u>	<u>8,412.91</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>137,010,601.32</u>	<u>145,029,249.00</u>	<u>8,412.91</u>	<u>0.00</u>
Adjustments:				
Member Contribution Returns	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Recoveries & Subro Income	<u>953,228.39</u>	<u>0.00</u>	<u>848,853.34</u>	<u>0.00</u>
Revenue	<u>137,963,829.71</u>	<u>145,029,249.00</u>	<u>857,266.25</u>	<u>0.00</u>



NJSIG
Income Statement
For the Period Ending 11/30/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	7,385.58	11,458.34	0.00	2,291.67
5103 Salaries	2,537,391.37	2,831,276.67	511,051.64	566,255.33
5104 Salaries-Overtime	8,554.10	10,457.92	1,270.17	2,091.58
5106 Deferred Compensation Pay	2,500.00	2,500.00	500.00	500.00
5108 Payroll Tax Expenses	188,619.57	273,996.67	34,617.76	54,799.33
5109 Pension Expense	0.00	375,968.34	0.00	75,193.67
5111 Recruiting Costs	137.40	833.34	137.40	166.67
5112 Post Retirement Bene Exp	0.00	26,955.42	0.00	5,391.08
5113 Employee Medical Benefits	370,678.92	452,420.00	74,806.29	90,484.00
5114 Employee Dental Benefits	26,995.83	30,097.92	5,421.41	6,019.58
5115 Employee Vision Benefits	9,938.00	12,430.84	2,010.16	2,486.17
5118 Employee ST Disab & Other Ins	27,318.27	33,750.00	5,154.16	6,750.00
5119 Defined Contrib Retirement Exp	564.14	525.84	319.37	105.17
Personnel Expenses	<u>3,180,083.18</u>	<u>4,062,671.26</u>	<u>635,288.36</u>	<u>812,534.25</u>
5203 Marketing Expenses	562.50	2,916.67	112.50	583.33
Member Services Dept Expenses	<u>562.50</u>	<u>2,916.67</u>	<u>112.50</u>	<u>583.33</u>
5227 Loss Prevention	255.01	804.17	46.67	160.83
Loss Control Dept Expenses	<u>255.01</u>	<u>804.17</u>	<u>46.67</u>	<u>160.83</u>
5253 Claims Admin. Expenses	(21.00)	0.00	0.00	0.00
Claims Dept Expenses	<u>(21.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5301 Accounting Fees	0.00	2,083.34	0.00	416.67
5303 Actuary Fees	17,257.57	103,958.34	35,237.25	20,791.67
5305 Loss Control Outside Services	95,839.08	160,208.34	25,496.31	32,041.67
5306 Legal & Professional Fees	7,579.00	31,250.00	3,826.50	6,250.00
5310 Third Party Admin.-Willis	112,500.00	281,250.00	0.00	56,250.00
Outside Service Fees	<u>233,175.65</u>	<u>578,750.01</u>	<u>64,560.06</u>	<u>115,750.00</u>
Total Agent Commission Expense	<u>13,975,788.98</u>	<u>13,311,813.00</u>	<u>692.43</u>	<u>0.00</u>
5401 Claims Expense	20,918,151.30	30,172,548.34	4,253,089.65	6,034,509.67
Claims Expenses	<u>20,918,151.30</u>	<u>30,172,548.34</u>	<u>4,253,089.65</u>	<u>6,034,509.67</u>



NJSIG
Income Statement
For the Period Ending 11/30/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Reinsurance Expenses	42,414,140.52	43,082,188.75	4,643.58	20,844.75
5352 IT - Office Equipment Supplies	2,742.71	10,625.00	1,547.82	2,125.00
5353 Office Equipment Maintenance	10,024.32	6,458.34	0.00	1,291.67
5354 Computer Software Maintenance	107,506.88	145,439.59	25,247.54	29,087.92
Information Technology Dept Expenses	<u>120,273.91</u>	<u>162,522.92</u>	<u>26,795.36</u>	<u>32,504.58</u>
5702 Depreciation Expense	172,507.36	264,914.59	28,974.61	52,982.92
5703 Dues & Subscriptions	13,601.49	19,520.83	3,588.18	3,904.17
5704 Misc. Bank Fees	47,670.09	43,281.25	0.00	8,656.25
5705 IRS & State Tax/Fees	10.64	0.00	0.00	0.00
5708 Rent Expense	201,822.65	209,482.09	80,729.06	41,896.42
5709 Office Supplies	6,483.77	9,166.67	277.01	1,833.33
5710 Office Operating Expenses	19,434.05	28,916.67	4,185.02	5,783.33
5711 Office Leased Expenses	3,981.94	5,000.00	848.92	1,000.00
5715 Group's Insurance Expense	109,341.45	140,660.42	21,868.29	28,132.08
5717 FSA Admin Fee	830.00	833.34	166.00	166.67
5723 Postage	22,025.83	21,875.00	5,252.19	4,375.00
5727 Employee Seminar Expenses	5,755.15	19,619.16	434.25	3,923.83
5728 Insurance Course Fees	380.00	4,333.34	380.00	866.67
5729 Tuition Reimbursement	0.00	10,937.50	0.00	2,187.50
5730 Audit Fees	(10,956.00)	30,958.34	0.00	6,191.67
5731 Consulting Fees	35,985.68	119,791.67	29,960.67	23,958.33
5732 Miscellaneous Expenses	566.58	2,708.33	16.00	541.67
5733 Disaster Recovery Expenses	0.00	37,500.00	0.00	7,500.00
5737 Cell Phone Expense	3,971.10	3,950.00	817.76	790.00
5746 Foreign Excise Tax	106,428.94	51,773.75	18.65	10,354.75
Business Operating Expenses	<u>739,840.72</u>	<u>1,025,222.91</u>	<u>177,516.61</u>	<u>205,044.58</u>
5201 Travel & Related Expenses	1,538.22	14,267.09	774.67	2,853.42
5851 Annual Meeting	15,664.60	7,083.34	132.92	1,416.67
5852 Trustee Meeting Expense	254.75	1,250.00	0.00	250.00
Conferences & Meeting Expenses	<u>17,457.57</u>	<u>22,600.42</u>	<u>907.59</u>	<u>4,520.08</u>
Total Expenses	<u>81,599,708.34</u>	<u>92,422,038.42</u>	<u>5,163,652.81</u>	<u>7,226,452.08</u>



NJSIG
Income Statement
For the Period Ending 11/30/2021

	<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	47.59	0.00	0.00	0.00
4423 Interest - InvBk Concentration	346,395.94	0.00	78,667.84	0.00
4424 Interest-Invest Fund (WT)	491,559.85	0.00	171,721.88	0.00
4425 Accrued Interest/Divid	(148,516.67)	0.00	(120,244.84)	0.00
Investment Income	<u>689,486.71</u>	<u>0.00</u>	<u>130,144.88</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(608,915.76)	0.00	(111,065.07)	0.00
Financial Income	<u>(608,915.76)</u>	<u>0.00</u>	<u>(111,065.07)</u>	<u>0.00</u>
4603 Miscellaneous Income	68.40	0.00	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	306,299.41	0.00	24,078.12	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>159,392.86</u>	<u>0.00</u>	<u>24,078.12</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	253,591.19	0.00	17,421.97	0.00
Investment Expenses	<u>253,591.19</u>	<u>0.00</u>	<u>17,421.97</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>(13,627.38)</u>	<u>0.00</u>	<u>25,735.96</u>	<u>0.00</u>
Net Revenue	<u><u>56,350,493.99</u></u>	<u><u>52,607,210.58</u></u>	<u><u>(4,280,650.60)</u></u>	<u><u>(7,226,452.08)</u></u>