



New Jersey Schools Insurance Group  
6000 Midlantic Drive, Suite 300 North  
Mount Laurel, New Jersey 08054  
[www.njsig.org](http://www.njsig.org)

## Board of Trustees Meeting of September 21, 2022 Accounting/Finance Report

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### - ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$101.9 million of 2022/2023 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (9/19/2022). 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 \$11.9 million of members' contribution deposits (to date) for the 2022/2023 fiscal year. Collections of NJSIG member contributions are kept current with the Accounting Department's issuance of NJSIG member statements on the 15<sup>th</sup> of each month.

- (2) **Accounts Payable:** All accounts payable vouchers and payments are current. The Accounting Department processed \$148,197 of broker commissions as part of the direct bill procedures during the 2022/2023 fiscal year

- **FINANCIAL REPORTS:**

Please find the attached final **preliminary, unaudited 06/30/2022 financial reports**. I have also included the 06/03/2022 Investment & Cash reports. The attached 06/30/22 financial reports are unaudited, but the audited reports will be presented at the October meeting for trustee review and discussion/approval of any potential FY2022 safety grant declaration.

The attached **preliminary 06/30/2022 financial reports** yield a positive change in net position of \$15.1 million and a FY2022 \$187 million surplus (prior to any safety grant declarations). The FY22 net change in position of \$15.1 million is \$(25.8) million less than the FY2021 comparative change in net position of \$40.1 million (prior to the \$2 million of safety grant declaration and \$6.3 million of COVID-19 relief assistance declaration (FY221 net change in position was \$32.6 million post these two declarations)). The FY2022 \$15.1 million continues to represent a strong net change in position for NJSIG. The following are the major contributors to this positive FY2021/2022 net change in position of \$15.1 million:

- **Member Contributions** – FY2021/2022 gross member contributions of \$136.5 million were the major source of income for the fiscal year. (This \$136.5 million was slightly less (3.65%) from the FY202/2021 amount of \$141.7 million). FY2021/2022 gross member contributions are offset by \$(15.9) million of broker commission expenses and \$(42.5) million of reinsurance expenses. (The FY2020/2021 agent commission expense amounts were slightly higher by 1% for the \$(16.1) million of broker

commission expenses. The FY2020/2021 reinsurance expense amounts were lower by and 7.09% for the \$(39.7) million of reinsurance expenses.) FY2021/2022 net member contributions (including adjustments for unearned premiums) were \$79.9 million versus the FY2020/2021 net member contributions of \$87.8 million, which represents a net decrease of \$(7.9) million or (9.0) % for FY2021/2022.

- **Investment Income** - FY2021/2022 net investment loss of \$(1.9) million also contributed to the decrease in the net change in position amount compared to the FY2020/2021 amount. This change was the direct result of unfavorable market conditions as evidenced in the decrease in investment income of \$1.5 million in FY2022 compared to the investment income of \$2.7 million in FY2021. Further contributing to the investment loss was the FY2022 \$(3.5) million of unrealized losses versus the FY2021 \$(1.7) million of unrealized losses.
- **Claims Results** – FY2021/2022 net claim expense (paid loss expenses, changes in reserves, reinsurance recovery and subrogation income) of \$(50.9) million was the largest contributor to the negative offset to the operating income. (This \$(50.9) million of net claims expense was 48.36% more than the FY2020/2021 net claims expense of \$(34.4) million). This 48.36% increase in FY2021/2022 net paid claims were primarily the result of 38.58% increase in paid claim losses, coupled with significant changes in reinsurance recoveries and actuarial increases in changes to claims reserves.
- **Administrative Expenses** – All other FY2021/2022 administrative expenses (including payroll/personnel expenses) of \$(9.9) million were lower (15.8%) than the FY2020/2021 administrative expense (including

payroll/personnel expenses and excluding safety grant expense) of \$(11.8) million.

- **SPECIAL PROJECTS:**

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

- (1) 2021/2022 Financial Audit: - As we discussed during the trustee retreat this summer, the FY2021/2022 audit will result in an extended timeline. Not only is the field audit work occurring in the Mt. Laurel office this year, but it also includes some cross training between the audit staff and the NJSIG staff, as the NJSIG staff assumes some new reporting responsibilities as part of the audit process. The NJSIG GAAP financials are prepared by NJSIG and audited by an independent auditor. The NJSIG statutory schedules have historically been prepared by the independent auditor. This fiscal year end, I will be working with the auditors to transition the preparation of the statutory schedules from the independent auditor to the NJSIG Accounting Department. The auditors will not have completed their audit of the NJSIG prepared financial reports for the September meeting. Instead, the audited draft reports will be available at the October meeting. Likewise, the Bowman auditors will be at the November meeting to present their final audit report and answers any trustee questions.

(2) 2022/2023 Budget: The 2022/2023 budget that was adopted by the Trustees at the 06/2022 meeting was filed with NJ Department of Banking and Insurance and posted on the NJSIG website. I also am in the process of uploading this 2022/2023 budget data into the PeopleSoft budget module. This upload of data allows me to present 2022/2023 budget to actual financial data within the statements that I provide to you at each meeting.

(3) COVID-19 Member Contribution Return: The Accounting Department processed the \$6.3 million of FY2021 COVID-19 credits to all eligible members during July 2022.

Thank you,

Michele Carosi

Chief Financial Officer

**N J S I G**  
**SUMMARY OF CASH AND INVESTMENTS**  
**AS OF** **6/30/2022**

**CASH & CASH EQUIVALENTS:**

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$343,361.73
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	\$0.00
Concentration Acct (Investors)	\$214,222,095.53
Operating Acct (Investors)	(\$199,374.44)
Claims Acct (Investors)	(\$2,049,585.91)
Payroll Acct (Investors)	\$3.04
Assessmnt Collection Acct(INV)	\$0.00
Money Market (WT)	\$27,219.80

**TOTALS AS OF** **6/30/2022** **\$212,343,910.41**

**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	\$138,720,000	(\$164,738)	\$136,994,082	73%
12 TO 24 MONTHS	\$52,585,000	\$0	\$50,854,002	27%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
<b>TOTALS</b>	<b><u><u>\$191,305,000</u></u></b>	<b><u><u>(\$164,738)</u></u></b>	<b><u><u>\$187,848,084</u></u></b>	<b><u><u>100%</u></u></b>

<b>TOTAL AS OF</b>	<b>6/30/2022</b>	
<b>CASH &amp; CASH EQUIVALENTS</b>		<b>\$212,343,910</b>
<b>INVESTMENTS</b>		<b>\$187,848,084</b>
<b>TOTAL</b>		<b><u><u>\$400,191,994</u></u></b>

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

**6/30/2022**

**VALUED AS OF:**

**6/30/2022**

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	\$0	\$0	108	\$0
5/05/2022	6/02/2022	UNITED STATES TREASURY BILLS DTD 12/02/2021 Due 06/02/202205/19/2022	\$0	\$0	28	\$0
1/31/2022	6/16/2022	UNITED STATES TREASURY BILLS DTD 06/17/2021 Due 06/16/2022	\$0	\$0	136	\$0
5/19/2022	6/21/2022	UNITED STATES TREASURY BILLS DTD 02/22/2022 Due 06/21/2022	\$0	\$0	33	\$0
6/02/2022	6/28/2022	UNITED STATES TREASURY BILLS DTD 06/02/2022 Due 06/28/2022	\$0	\$0	26	\$0
06/24/2022	7/26/2022	UNITED STATES TREASURY BILLS DTD 03/29/2022 Due 07/26/2022	\$6,250,000	\$6,244,512	32	\$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
06/24/2022	8/02/2022	UNITED STATES TREASURY BILLS DTD 04/05/2022 Due 08/02/2022	\$6,285,000	\$6,278,087	39	\$0
06/29/2022	8/04/2022	UNITED STATES TREASURY BILLS DTD 02/03/2022 Due 08/04/2022	\$9,700,000	\$9,689,136	36	\$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
<b>TOTAL CASH EQUIVALENTS</b>			<b>\$38,115,000</b>	<b>\$38,042,587</b>		
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

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

**6/30/2022**

**VALUED AS OF:**

**6/30/2022**

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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
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	\$0	\$0	571	\$0
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	(\$3,742)
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	(\$3,427)
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	(\$3,807)
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	(\$2,897)
02/01/2021	12/31/2022	UNITED STATES TREASURY NOTES DTD 11231/2020 0.125% 12/31/2022	\$9,315,000	\$9,318,275	698	\$2,412
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	(\$782)
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	(\$495)
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	(\$754)
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	(\$713)
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	(\$1,848)
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	(\$834)
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	(\$4,597)
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	(\$1,836)
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	(\$12,931)
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	(\$4,001)
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	(\$3,208)



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

**6/30/2022**

**VALUED AS OF:**

**6/30/2022**

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Account Detailed Summary Report  
Investment Detail Report

<b>Purchase Date</b>	<b>Due Date</b>	<b>Description</b>	<b>Maturity /Par Value</b>	<b>Purchase Price</b>	<b># of days held to maturity</b>	<b>Amortiz. Invest prem/disc</b>
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	(\$6,209)
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	(\$2,572)
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	(\$9,150)
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	(\$12,499)
<b>TOTAL US TREASURIES</b>			<b>\$153,190,000</b>	<b>\$153,023,786</b>		<b>(\$73,890)</b>
			<b>\$191,305,000</b>	<b>\$191,066,373</b>		<b>(\$73,890)</b>

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

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Investment Detail Report

**PAR VALUE AS OF:**

**6/30/2022**

<b>Purchase Date</b>	<b>Due Date</b>	<b>Description</b>	<b>One Year To Maturity Date</b>	<b>Two Year To Maturity Date</b>	<b>Three Year To Maturity Date</b>	<b>Four Year To Maturity Date</b>	<b>Five Year To Maturity Date</b>
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		0.00			
5/05/2022	6/02/2022	UNITED STATES TREASURY BILLS DTD 12/02/2021 Due 06/02/202205/19/2022		0.00			
1/31/2022	6/16/2022	UNITED STATES TREASURY BILLS DTD 06/17/2021 Due 06/16/2022		0.00			
5/19/2022	6/21/2022	UNITED STATES TREASURY BILLS DTD 02/22/2022 Due 06/21/2022		0.00			
6/02/2022	6/28/2022	UNITED STATES TREASURY BILLS DTD 06/02/2022 Due 06/28/2022		0.00			
06/24/2022	7/26/2022	UNITED STATES TREASURY BILLS DTD 03/29/2022 Due 07/26/2022	6,250,000.00				
1/31/2022	7/28/2022	UNITED STATES TREASURY BILLS DTD 01/27/2022 Due 07/28/2022	6,300,000.00				
06/24/2022	8/02/2022	UNITED STATES TREASURY BILLS DTD 04/05/2022 Due 08/02/2022	6,285,000.00				
06/29/2022	8/04/2022	UNITED STATES TREASURY BILLS DTD 02/03/2022 Due 08/04/2022	9,700,000.00				
12/30/2021	12/29/2022	UNITED STATES TREASURY BILLS DTD 12/30/2021 Due/12/29/2022	9,580,000.00				
<b>TOTAL CASH EQUIVALENTS</b>			<b>\$38,115,000</b>	<b>\$0</b>			
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			

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

**VALUED AS OF:**

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Account Detailed Summary Report  
Investment Detail Report

**PAR VALUE AS OF:**

**6/30/2022**

<b>Purchase Date</b>	<b>Due Date</b>	<b>Description</b>	<b>One Year To Maturity Date</b>	<b>Two Year To Maturity Date</b>	<b>Three Year To Maturity Date</b>	<b>Four Year To Maturity Date</b>	<b>Five Year To Maturity Date</b>
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	0.00				
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 11231/2020 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				
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 815/2020 0.125% 8/15/2023		5,050,000.00			

**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:**

**6/30/2022**

<b>Purchase Date</b>	<b>Due Date</b>	<b>Description</b>	<b>One Year To Maturity Date</b>	<b>Two Year To Maturity Date</b>	<b>Three Year To Maturity Date</b>	<b>Four Year To Maturity Date</b>	<b>Five Year To Maturity Date</b>
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			
<b>TOTAL US TREASURIES</b>			<b>\$100,605,000</b>	<b>\$52,585,000</b>			
			<b>\$138,720,000</b>	<b>\$52,585,000</b>			



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 6/30/2022**  
**PRELIMINARY AS OF 09/19/2022**

	<u>Current Balance</u>	<u>Prior Year</u>
<b><u>Current Assets:</u></b>		
Petty Cash	190.66	190.66
Cash Mgmt. Fund - N.J. State	343,361.73	342,652.90
Cash Suspense	0.00	0.00
Concentration Acct (Investors)	214,222,095.53	218,396,439.77
Operating Acct (Investors)	(199,374.44)	(362,621.92)
Claims Acct (Investors)	(2,049,585.91)	(1,220,144.99)
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	<u>212,316,690.03</u>	<u>217,156,518.88</u>
Money Market (WT)	27,219.80	8,916.10
Invest Fund US Notes (WT)	153,190,000.00	175,905,000.20
Invest Prem/Disc - Notes (WT)	(92,367.95)	(87,144.11)
Market Value Adjust (WT)	(3,292,134.75)	254,795.58
Invest Fund-US Bills (WT)	38,115,000.00	14,560,000.00
Invest Prem/Disc Bills (WT)	(72,413.28)	(16,167.05)
MARKETABLE SECURITIES	<u>187,875,303.82</u>	<u>190,625,400.72</u>
Reins. Recovery Receivable	16,544,606.49	731,560.55
Reins. Recovery 85/86 Recvb'l	(37,855.63)	(43,024.61)
REINSURANCE RECEIVABLES	<u>16,506,750.86</u>	<u>688,535.94</u>
Interest/Divid Recvb'l - WT	84,368.37	284,803.73
INTEREST/DIVIDENDS RECEIVABLES	<u>84,368.37</u>	<u>284,803.73</u>
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Premium Recvb'l Installments	0.00	0.00
Premium Receivable	1,436,384.47	232,375.89
PREMIUM RECEIVABLES	<u>1,436,384.47</u>	<u>232,375.89</u>
TOTAL Current Assets	<u>418,219,597.55</u>	<u>408,987,735.16</u>
F&F Original Value	378,891.88	683,119.37



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 6/30/2022**  
**PRELIMINARY AS OF 09/19/2022**

	<u>Current Balance</u>	<u>Prior Year</u>
Accumulated Depreciation	(221,693.97)	(392,279.36)
<b>TOTAL FIXED ASSETS</b>	<u>157,197.91</u>	<u>290,840.01</u>
 <b><u>Other Assets:</u></b>		
Prepaid General Insurance	147,112.19	131,209.73
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	78,180.35	55,808.57
Prepaid TPA Expenses	0.00	112,500.00
PREPAID ASSETS	<u>225,292.65</u>	<u>299,518.41</u>
Unearned Reins Exp	116,026.51	108,381.78
Unearned Agent Comm.	38,367.80	38,593.17
UNEARNED EXPENSES	<u>154,394.31</u>	<u>146,974.95</u>
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	50,810.00	421,603.00
GASB68-DeferOut-ChngProportion	925,921.00	904,457.00
GASB68-DeferOut-ExpectvsActual	153,867.00	236,635.00
GASB68-DeferOut-NETDiffProjInv	0.00	444,212.00
GASB68DeferOut-SubsqntContrib	954,060.00	878,970.00
DEFERRED OUTFLOWS	<u>2,084,658.00</u>	<u>2,885,877.00</u>
TOTAL OTHER ASSETS	<u>2,464,344.96</u>	<u>3,332,370.36</u>
<b>TOTAL ASSETS</b>	<u><u>420,841,140.42</u></u>	<u><u>412,610,945.53</u></u>
Accrued Expenses Payable	3,728,809.11	3,194,069.36
A/P Module INS01	(2,077.33)	(6,107.31)
Safety Grant Payable	8,600,743.17	13,092,711.17
Deferred Rent Liability	76,578.40	82,901.39
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	2,084.16	1,531.65
FSA Depend Payable	(497.54)	(497.54)
<b>TOTAL CURRENT LIABILITIES</b>	<u>12,405,633.06</u>	<u>16,364,601.81</u>



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 6/30/2022**  
**PRELIMINARY AS OF 09/19/2022**

	<u>Current Balance</u>	<u>Prior Year</u>
Estimated Unpaid Losses	181,991,000.00	183,242,000.00
Reserve-Unalloc Loss Adjust	10,300,000.00	9,100,000.00
Unearned Premiums	374,820.96	389,616.10
Post Retirement Bene Paybl	1,671,470.77	2,026,709.04
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	404,475.08	334,340.28
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	547,067.62	547,067.62
<b>TOTAL LONG TERM LIABILITIES</b>	<u>196,720,107.43</u>	<u>197,071,006.04</u>
Pensions Payable	43,260.69	(1,173.15)
GASB68-Pension Payable	9,756,136.00	12,995,945.00
DCRP Payable	0.00	0.00
403B/T. Rowe Price Payable	4,295.47	4,496.55
Retro Claims (Cash)	142,033.69	143,226.79
Group Term Life Payable	(51.01)	(2,173.07)
Agent Comm. Payable	92,212.68	131,036.40
<b>TOTAL OTHER LIABILITIES</b>	<u>10,037,887.52</u>	<u>13,271,358.52</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	344,894.13	477,894.13
Reinsurance Payable-20/21	155,688.60	157,897.13
Reinsurance Payable-21/22	193,211.41	0.00
<b>TOTAL REINSURANCE PAYABLES</b>	<u>2,019,116.04</u>	<u>1,961,113.16</u>
Foreign Excise Tax Liab 18/19	1,111.15	1,111.15
Foreign Excise Tax Liab 19/20	(1,697.53)	(6,322.66)
Foreign Excise Tax Liab 20/21	379.23	378.35
Foreign Excise Tax Liab 21/22	4,496.66	0.00
<b>TOTAL EXCISE TAX LIABILITIES</b>	<u>4,289.51</u>	<u>(4,833.16)</u>
Member Return Payable FY19/20	0.32	0.32
Member Return Payable FY20/21	6,346,945.00	6,346,945.00
<b>TOTAL MEMBER RETURN PAYABLES</b>	<u>6,346,945.32</u>	<u>6,346,945.32</u>
GASB68-DeferIn-ChngIn Proport	163,948.00	240,567.00
GASB68-DeferIn-ChngInAssump	3,473,248.00	5,441,525.00
GASB68-DeferIn-ExpectVsActual	69,842.00	45,959.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(34.00)



**NJSIG**  
**Balance Sheet**  
**For the Period Ended 6/30/2022**  
**PRELIMINARY AS OF 09/19/2022**

	<u>Current Balance</u>	<u>Prior Year</u>
GASB68-DeferIn-NETDiffProjInv	2,570,023.00	0.00
<b>TOTAL DEFERRED INFLOWS</b>	<u>6,277,027.00</u>	<u>5,728,017.00</u>
<b>TOTAL LIABILITIES</b>	<u>233,811,005.88</u>	<u>240,738,208.69</u>
Retained Earnings Fund Balance	171,872,736.84	139,233,104.69
Year-to-Date Earnings	15,157,397.70	32,639,632.15
<b>Total Capital</b>	<u>187,030,134.54</u>	<u>171,872,736.84</u>
<b>Total Liabilities and Capital</b>	<u><u>420,841,140.42</u></u>	<u><u>412,610,945.53</u></u>





**NJSIG**  
**Income Statement**  
**For the Period Ending 6/30/2022**  
**PRELIMINARY AS OF 09/19/2022**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	136,489,897.05	145,029,249.00	(444,860.28)	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	136,489,897.05	145,029,249.00	(444,860.28)	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	4,307,953.13	0.00	6,756.04	0.00
4302 Reins Recovery W/C 85/86	5,168.98	0.00	5,168.98	0.00
4303 Accrued Reins Recoveries	15,813,045.94	0.00	16,544,606.49	0.00
4304 Subrogation Income	728,551.88	0.00	201,306.75	0.00
4307 Claim Deduct'bl Credit	140,762.09	0.00	25,162.09	0.00
Recoveries & Subro Income	20,995,482.02	0.00	16,783,000.35	0.00
Revenue	157,485,379.07	145,029,249.00	16,338,140.07	0.00



**NJSIG**  
**Income Statement**  
**For the Period Ending 6/30/2022**  
**PRELIMINARY AS OF 09/19/2022**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>	
Expenses:					
5102	Salaries-Temporary Employees	9,269.57	27,500.00	1,883.99	2,291.67
5103	Salaries	6,056,012.95	6,795,064.00	503,632.89	566,255.33
5104	Salaries-Overtime	23,406.68	25,099.01	1,779.77	2,091.58
5106	Deferred Compensation Pay	6,000.00	6,000.00	500.00	500.00
5108	Payroll Tax Expenses	492,020.71	657,592.00	41,831.37	54,799.33
5109	Pension Expense	980,671.00	902,324.00	0.00	75,193.67
5109-68	GASB68-Pension Expense	(1,814,490.00)	0.00	(1,814,490.00)	0.00
5111	Recruiting Costs	2,424.12	2,000.00	236.22	166.67
5112	Post Retirement Bene Exp	(340,176.00)	64,693.00	(340,176.00)	5,391.08
5113	Employee Medical Benefits	919,830.26	1,085,808.00	80,433.21	90,484.00
5114	Employee Dental Benefits	64,763.50	72,235.00	5,529.20	6,019.58
5115	Employee Vision Benefits	23,739.90	29,834.00	1,931.89	2,486.17
5118	Employee ST Disab & Other Ins	66,144.32	81,000.00	13,421.99	6,750.00
5119	Defined Contrib Retirement Exp	1,748.15	1,262.00	0.00	105.17
	Personnel Expenses	<u>6,491,365.16</u>	<u>9,750,411.01</u>	<u>(1,503,485.47)</u>	<u>812,534.25</u>
5203	Marketing Expenses	3,601.75	7,000.00	368.75	583.33
	Member Services Dept Expenses	<u>3,601.75</u>	<u>7,000.00</u>	<u>368.75</u>	<u>583.33</u>
5227	Loss Prevention	576.27	1,930.00	46.67	160.83
	Loss Control Dept Expenses	<u>576.27</u>	<u>1,930.00</u>	<u>46.67</u>	<u>160.83</u>
5253	Claims Admin. Expenses	(51.00)	0.00	0.00	0.00
	Claims Dept Expenses	<u>(51.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5301	Accounting Fees	0.00	5,000.00	0.00	416.67
5303	Actuary Fees	242,824.37	249,500.00	82,042.83	20,791.67
5305	Loss Control Outside Services	335,072.25	384,500.00	51,640.30	32,041.67
5306	Legal & Professional Fees	15,245.00	75,000.00	1,660.00	6,250.00
5310	Third Party Admin.-Willis	637,500.00	675,000.00	525,000.00	56,250.00
	Outside Service Fees	<u>1,230,641.62</u>	<u>1,389,000.01</u>	<u>660,343.13</u>	<u>115,750.00</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 6/30/2022**  
**PRELIMINARY AS OF 09/19/2022**

	<b>Actuals YTD</b>	<b>Budget YTD</b>	<b>Actuals Month</b>	<b>Budget Month</b>
Total Agent Commission Expense	15,950,915.17	15,333,859.00	1,953,691.45	2,022,046.00
5401 Claims Expense	72,023,174.58	72,414,116.00	6,147,261.94	6,034,509.67
5402 Change in Claims Reserves	(1,251,000.00)	0.00	(1,251,000.00)	0.00
5403 Change in Rsrv for ULAG	1,200,000.00	0.00	1,200,000.00	0.00
Claims Expenses	<u>71,972,174.58</u>	<u>72,414,116.00</u>	<u>6,096,261.94</u>	<u>6,034,509.67</u>
Reinsurance Expenses	<u>42,530,982.44</u>	<u>43,228,102.00</u>	<u>0.00</u>	<u>20,844.75</u>
5352 IT - Office Equipment Supplies	9,575.33	25,500.00	1,000.17	2,125.00
5353 Office Equipment Maintenance	10,941.84	15,500.00	152.92	1,291.67
5354 Computer Software Maintenance	265,676.51	349,055.00	16,703.44	29,087.92
Information Technology Dept Expenses	<u>286,193.68</u>	<u>390,055.01</u>	<u>17,856.53</u>	<u>32,504.58</u>
5702 Depreciation Expense	417,754.74	635,795.00	18,811.29	52,982.92
5703 Dues & Subscriptions	41,462.86	46,849.99	3,874.90	3,904.17
5704 Misc. Bank Fees	95,135.70	103,875.00	0.00	8,656.25
5705 IRS & State Tax/Fees	21.28	0.00	10.64	0.00
5708 Rent Expense	495,377.45	502,757.00	41,500.93	41,896.42
5708-DEFER Rent - Deferred Exp(Inc)	(6,322.99)	0.00	(6,322.99)	0.00
5709 Office Supplies	22,965.53	22,000.00	5,137.30	1,833.33
5710 Office Operating Expenses	49,968.10	69,400.00	4,509.69	5,783.33
5711 Office Leased Expenses	11,713.32	12,000.00	1,976.52	1,000.00
5715 Group's Insurance Expense	278,320.94	337,585.00	25,674.13	28,132.08
5717 FSA Admin Fee	1,992.00	2,000.00	166.00	166.67
5723 Postage	50,970.36	52,500.00	6,506.81	4,375.00
5727 Employee Seminar Expenses	10,376.74	47,085.98	337.75	3,923.83
5728 Insurance Course Fees	1,895.72	10,400.00	74.96	866.67
5729 Tuition Reimbursement	0.00	26,250.00	0.00	2,187.50
5730 Audit Fees	63,044.00	74,300.00	74,000.00	6,191.67
5731 Consulting Fees	175,849.04	287,500.00	2,733.34	23,958.33
5732 Miscellaneous Expenses	4,732.70	6,499.99	108.82	541.67
5733 Disaster Recovery Expenses	90,000.00	90,000.00	0.00	7,500.00
5737 Cell Phone Expense	9,400.93	9,480.00	664.90	790.00
5746 Foreign Excise Tax	107,144.73	124,257.00	0.00	10,354.75



**NJSIG**  
**Income Statement**  
**For the Period Ending 6/30/2022**  
**PRELIMINARY AS OF 09/19/2022**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Business Operating Expenses	1,921,803.15	2,460,534.97	179,764.99	205,044.58
5201 Travel & Related Expenses	3,976.12	34,241.00	840.32	2,853.42
5851 Annual Meeting	16,595.03	17,000.00	132.92	1,416.67
5852 Trustee Meeting Expense	571.02	3,000.00	125.19	250.00
Conferences & Meeting Expenses	<u>21,142.17</u>	<u>54,241.01</u>	<u>1,098.43</u>	<u>4,520.08</u>
Total Expenses	<u>140,409,344.99</u>	<u>145,029,249.01</u>	<u>7,405,946.42</u>	<u>9,248,498.08</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 6/30/2022**  
**PRELIMINARY AS OF 09/19/2022**

	<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	708.83	0.00	247.15	0.00
4423	Interest - InvBk Concentration	928,563.59	0.00	115,335.72	0.00
4424	Interest-Invest Fund (WT)	790,929.23	0.00	31,322.74	0.00
4425	Accrued Interest/Divid	(202,035.85)	0.00	6,345.61	0.00
	Investment Income	<u>1,518,165.80</u>	<u>0.00</u>	<u>153,251.22</u>	<u>0.00</u>
4501	Unrealized Gain/Loss	(3,546,939.87)	0.00	(695,027.69)	0.00
	Financial Income	<u>(3,546,939.87)</u>	<u>0.00</u>	<u>(695,027.69)</u>	<u>0.00</u>
4603	Miscellaneous Income	72.63	0.00	4.23	0.00
4604	Realized Gain/(Loss) Invest-WT	317,277.35	0.00	0.00	0.00
4609	Change in Unrnd Ag Comm	(225.37)	0.00	38,367.80	0.00
4610	Change in Unrnd Reins	7,644.73	0.00	116,026.51	0.00
	Other Revenues	<u>324,769.34</u>	<u>0.00</u>	<u>154,398.54</u>	<u>0.00</u>
5901	Amortization of Inv. Premiums	214,631.65	0.00	(6,895.57)	0.00
	Investment Expenses	<u>214,631.65</u>	<u>0.00</u>	<u>(6,895.57)</u>	<u>0.00</u>
	Total Other Revenue and Expenses	<u>(1,918,636.38)</u>	<u>0.00</u>	<u>(380,482.36)</u>	<u>0.00</u>
	Net Revenue	<u>15,157,397.70</u>	<u>(0.01)</u>	<u>8,551,711.29</u>	<u>(9,248,498.08)</u>