



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 17, 2023 Accounting/Finance Report

- ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$149.6 million of 2022/2023 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (5/15/2023). 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 \$142.2 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 15th of each month.
- (2) **Accounts Payable:** All accounts payable vouchers and payments are current. The Accounting Department processed \$15.3 million of broker commissions as part of the direct bill procedures during the 2022/2023 fiscal year

- **FINANCIAL REPORTS:**

Please find the attached FY2022/2023 third quarter financial reports (01/2023-03/2023). The 03/31/2023 Investment & Cash reports are included as well. I am currently working on finalizing and reconciling the 04/30/2023 financial reporting.

- **SPECIAL PROJECTS:**

The following are descriptions of additional, current accounting projects:

(1) 2023/2024 Budget: - The final draft of the 2023/2024 budget is presented for the first reading in a separate section of this board package. On 05/11/2023, 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) 2023 -2024 Underwriting System (Testing in PeopleSoft): The Accounting Department, the Underwriting Department and the IT Department collaboratively work together to complete all testing of any modifications to and all test data in the Underwriting system software (Navrisk) prior to the commencement of the FY2023/2024 renewal quoting season. All modifications will be fully tested prior to the close of the fiscal year to confirm that billing data is properly reflected on the members’ invoices, members’

customer statements, members' accounts receivable balances and the NJSIG financial reports in the Accounting system software (PeopleSoft).

- (3) Surplus Return Project: NJSIG will return \$2.6 million of workers compensation surplus from the 2019/2020 fund year. This return of surplus will be in the form of a physical check to members. This will be a manual, labor-intensive process for the Accounting Department staff. The \$2.6 million return of surplus will be recorded on the 2022/2023 financial reports and the surplus refund checks will be processed in July 2023, prior to any renewal billing to 2023/2024 members. It is NJSIG's intention to automate this return of surplus process for all future surplus refunds. The goal is also to provide the member the option of applying the refund towards a renewal invoice payment or of receiving a physical refund check. As the board of trustees already approved, the NJSIG Accounting and IT department staffing will be working with an independent PeopleSoft consulting firm to develop, test and implement this process prior to any surplus return during July 2024.

Thank you,

Michele Carosi

Chief Financial Officer

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **3/31/2023**

CASH & CASH EQUIVALENTS:

Petty Cash	\$0.00
Cash Mgmt. Fund - N.J. State	\$346,731.80
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	\$0.00
Concentration Acct (Investors)	\$154,689,587.62
Operating Acct (Investors)	(\$177,721.70)
Claims Acct (Investors)	(\$1,364,249.54)
Payroll Acct (Investors)	\$3.04
Assessmnt Collection Acct(INV)	(\$618,647.54)
Money Market (WT)	\$50,634,401.88

TOTALS AS OF **3/31/2023** **\$203,510,105.56**

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	\$105,680,000	(\$2,096,630)	\$103,884,590	47%
12 TO 24 MONTHS	\$118,115,000	\$0	\$116,783,597	53%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u><u>\$223,795,000</u></u>	<u><u>(\$2,096,630)</u></u>	<u><u>\$220,668,187</u></u>	<u><u>100%</u></u>

TOTAL AS OF	3/31/2023	
CASH & CASH EQUIVALENTS		\$203,510,106
INVESTMENTS		\$220,668,187
TOTAL		<u><u>\$424,178,293</u></u>

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

6/30/2022

VALUED AS OF:

3/31/2023

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
06/24/2022	7/26/2022	UNITED STATES TREASURY BILLS DTD 03/29/2022 Due 07/26/2022	\$0	\$0	32	\$0
1/31/2022	7/28/2022	UNITED STATES TREASURY BILLS DTD 01/27/2022 Due 07/28/2022	\$0	\$0	178	\$0
06/24/2022	8/02/2022	UNITED STATES TREASURY BILLS DTD 04/05/2022 Due 08/02/2022	\$0	\$0	39	\$0
06/29/2022	8/04/2022	UNITED STATES TREASURY BILLS DTD 02/03/2022 Due 08/04/2022	\$0	\$0	36	\$0
12/30/2021	12/29/2022	UNITED STATES TREASURY BILLS DTD 12/30/2021 Due/10/28/2022	\$0	\$0	364	\$0
TOTAL CASH EQUIVALENTS			\$0	\$0		
11/03/2020	09/30/2022	UNITED STATES TREASURY NOTES DTD 9/30/2020 0.125% 9/30/2022	\$0	\$0	696	\$0
11/03/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	\$0	\$0	727	\$0
11/12/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	\$0	\$0	718	\$0
12/10/2020	11/30/2022	UNITED STATES TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	\$0	\$0	720	\$0
02/01/2021	12/31/2022	UNITED STATES TREASURY NOTES DTD 11231/2020 0.125% 12/31/2022	\$0	\$0	698	\$0
03/01/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	\$0	\$0	701	\$0
03/31/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	\$0	\$0	671	\$0
03/01/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	\$0	\$0	729	(\$1,131)
03/31/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	\$0	\$0	699	(\$1,090)
3/25/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	\$0	\$0	736	(\$2,944)
3/31/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	\$0	\$0	730	(\$1,332)
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	(\$7,344)
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	(\$3,113)
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	(\$22,639)

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

6/30/2022

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3/31/2023

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
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	(\$7,312)
9/09/2021	08/15/2023	UNITED STATES TREASURY NOTES DTD 815/2020 0.125% 8/15/2023	\$5,050,000	\$5,042,307	705	(\$6,198)
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	(\$11,825)
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	(\$5,153)
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	(\$19,509)
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	(\$28,578)
09/27/2022	01/31/2024	UNITED STATES TREASURY NOTES DTD 1/31/2017 2.250% 1/31/2024	\$6,400,000	\$6,224,750	491	(\$66,031)
10/04/2022	02/15/2024	UNITED STATES TREASURY NOTES DTD 2/15/2014 2.750% 2/15/2024	\$6,400,000	\$6,278,500	499	(\$43,341)
2/22/2023	02/15/2024	UNITED STATES TREASURY NOTES DTD 2/15/2014 2.750% 2/15/2024	\$2,175,000	\$2,126,742	358	(\$4,988)
09/29/2022	03/31/2024	UNITED STATES TREASURY NOTES DTD 3/31/2022 2.250% 3/31/2024	\$6,550,000	\$6,355,035	549	(\$65,343)
02/22/23	03/31/2024	UNITED STATES TREASURY NOTES DTD 3/31/2022 2.250% 3/31/2024	\$2,175,000	\$2,109,835	403	(\$5,983)
11/30/2022	04/15/2024	UNITED STATES TREASURY NOTES DTD 4/15/2021 0.375% 4/15/2024	\$10,050,000	\$9,468,199	502	(\$140,235)
02/22/23	04/30/2024	UNITED STATES TREASURY NOTES DTD 4/30/2022 2.500% 4/30/2024	\$2,175,000	\$2,111,279	433	(\$5,445)
09/30/2022	05/15/2024	UNITED STATES TREASURY NOTES DTD 5/15/2014 2.500% 5/15/2024	\$4,900,000	\$4,765,059	593	(\$41,643)
02/22/23	05/15/2024	UNITED STATES TREASURY NOTES DTD 5/15/2014 2.500% 5/15/2024	\$2,500,000	\$2,424,902	448	(\$6,202)
02/22/23	05/31/2024	UNITED STATES TREASURY NOTES DTD 5/31/2022 2.500% 5/31/2024	\$2,175,000	\$2,107,966	464	(\$5,345)
12/29/2022	06/30/2024	UNITED STATES TREASURY NOTES DTD 6/30/2022 3.00% 6/30/2024	\$9,650,000	\$9,426,090	549	(\$37,522)
2/22/2023	06/30/2024	UNITED STATES TREASURY NOTES DTD 6/30/2022 3.00% 6/30/2024	\$2,175,000	\$2,118,926	494	(\$4,200)
08/04/2022	07/31/2024	UNITED STATES TREASURY NOTES DTD 7/31/2022 3.000% 7/31/2024	\$9,705,000	\$9,694,764	727	(\$3,365)
2/22/2023	07/31/2024	UNITED STATES TREASURY NOTES DTD 7/31/2022 3.000% 7/31/2024	\$2,175,000	\$2,116,377	525	(\$4,132)

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

6/30/2022

VALUED AS OF:

3/31/2023

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
12/29/2022	08/15/2024	UNITED STATES TREASURY NOTES DTD 8/15/2014 2.375% 8/15/2024	\$9,540,000	\$9,216,534	595	(\$50,015)
2/22/2023	08/31/2024	UNITED STATES TREASURY NOTES DTD 8/31/2022 3.250% 8/31/2024	\$2,175,000	\$2,122,749	556	(\$3,477)
01/31/2023	09/30/2024	UNITED STATES TREASURY NOTES DTD 9/30/2022 4.25% 9/30/2024	\$12,750,000	\$12,718,125	608	(\$3,093)
2/22/2023	09/30/2024	UNITED STATES TREASURY NOTES DTD 9/30/2022 4.25% 9/30/2024	\$2,175,000	\$2,154,354	586	(\$1,304)
11/03/2022	10/31/2024	UNITED STATES TREASURY NOTES DTD 10/31/2022 4.375% 10/31/2024	\$9,800,000	\$9,736,070	728	(\$12,997)
2/22/2023	10/31/2024	UNITED STATES TREASURY NOTES DTD 10/31/2022 4.375% 10/31/2024	\$2,175,000	\$2,158,857	617	(\$968)
2/22/2023	11/30/2024	UNITED STATES TREASURY NOTES DTD 11/30/2022 4.500% 11/30/2024	\$2,175,000	\$2,164,295	647	(\$612)
2/22/2023	12/31/2024	UNITED STATES TREASURY NOTES DTD 12/31/2022 4.250% 12/31/2024	\$2,175,000	\$2,155,459	678	(\$1,066)
2/22/2023	1/31/2025	UNITED STATES TREASURY NOTES DTD 1/31/2023 4.1250% 1/31/2025	\$2,175,000	\$2,152,485	709	(\$1,175)
2/28/2023	1/31/2025	UNITED STATES TREASURY NOTES DTD 1/31/2023 4.1250% 1/31/2025	\$4,000,000	\$3,947,500	703	(\$2,390)
2/22/2023	2/28/2025	UNITED STATES TREASURY NOTES DTD 2/28/2023 4.625% 2/28/2025	\$2,175,000	\$2,173,726	737	(\$64)
2/22/2023	2/28/2025	UNITED STATES TREASURY NOTES DTD 2/28/2023 4.625% 2/28/2025	\$8,775,000	\$8,746,550	737	(\$1,235)
3/31/2023	3/31/2025	UNITED STATES TREASURY NOTES DTD 3/31/2023 3.875% 3/31/2025	\$12,520,000	\$12,463,758	731	(\$77)
TOTAL US TREASURIES			\$223,795,000	\$221,074,453		(\$630,414)
			\$223,795,000	\$221,074,453		(\$630,414)

**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:

3/31/2023

Purchase Date	Due Date	Description	PAR VALUE AS OF: 3/31/2023				
			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
06/24/2022	7/26/2022	UNITED STATES TREASURY BILLS DTD 03/29/2022 Due 07/26/2022	0.00				
1/31/2022	7/28/2022	UNITED STATES TREASURY BILLS DTD 01/27/2022 Due 07/28/2022	0.00				
06/24/2022	8/02/2022	UNITED STATES TREASURY BILLS DTD 04/05/2022 Due 08/02/2022	0.00				
06/29/2022	8/04/2022	UNITED STATES TREASURY BILLS DTD 02/03/2022 Due 08/04/2022	0.00				
12/30/2021	12/29/2022	UNITED STATES TREASURY BILLS DTD 12/30/2021 Due/10/28/2022	0.00				
TOTAL CASH EQUIVALENTS			\$0	\$0			
11/03/2020	09/30/2022	UNITED STATES TREASURY NOTES DTD 9/30/2020 0.125% 9/30/2022	0.00				
11/03/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	0.00				
11/12/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	0.00				
12/10/2020	11/30/2022	UNITED STATES TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	0.00				
02/01/2021	12/31/2022	UNITED STATES TREASURY NOTES DTD 11231/2020 0.125% 12/31/2022	0.00				
03/01/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	0.00				
03/31/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	0.00				
03/01/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	0.00				
03/31/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	0.00				
3/25/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	0.00				
3/31/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	0.00				
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				

**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:

3/31/2023

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
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				
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				
09/27/2022	01/31/2024	UNITED STATES TREASURY NOTES DTD 1/31/2017 2.250% 1/31/2024	6,400,000.00				
10/04/2022	02/15/2024	UNITED STATES TREASURY NOTES DTD 2/15/2014 2.750% 2/15/2024	6,400,000.00				
2/22/2023	02/15/2024	UNITED STATES TREASURY NOTES DTD 2/15/2014 2.750% 2/15/2024	2,175,000.00				
09/29/2022	03/31/2024	UNITED STATES TREASURY NOTES DTD 3/31/2022 2.250% 3/31/2024	6,550,000.00				
02/22/23	03/31/2024	UNITED STATES TREASURY NOTES DTD 3/31/2022 2.250% 3/31/2024	2,175,000.00				
11/30/2022	04/15/2024	UNITED STATES TREASURY NOTES DTD 4/15/2021 0.375% 4/15/2024		10,050,000.00			
02/22/23	04/30/2024	UNITED STATES TREASURY NOTES DTD 4/30/2022 2.500% 4/30/2024		2,175,000.00			
09/30/2022	05/15/2024	UNITED STATES TREASURY NOTES DTD 5/15/2014 2.500% 5/15/2024		4,900,000.00			
02/22/23	05/15/2024	UNITED STATES TREASURY NOTES DTD 5/15/2014 2.500% 5/15/2024		2,500,000.00			
02/22/23	05/31/2024	UNITED STATES TREASURY NOTES DTD 5/31/2022 2.500% 5/31/2024		2,175,000.00			
12/29/2022	06/30/2024	UNITED STATES TREASURY NOTES DTD 6/30/2022 3.00% 6/30/2024		9,650,000.00			
2/22/2023	06/30/2024	UNITED STATES TREASURY NOTES DTD 6/30/2022 3.00% 6/30/2024		2,175,000.00			
08/04/2022	07/31/2024	UNITED STATES TREASURY NOTES DTD 7/31/2022 3.000% 7/31/2024		9,705,000.00			
2/22/2023	07/31/2024	UNITED STATES TREASURY NOTES DTD 7/31/2022 3.000% 7/31/2024		2,175,000.00			

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

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Account Detailed Summary Report
Investment Detail Report

PAR VALUE AS OF:

3/31/2023

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
12/29/2022	08/15/2024	UNITED STATES TREASURY NOTES DTD 8/15/2014 2.375% 8/15/2024		9,540,000.00			
2/22/2023	08/31/2024	UNITED STATES TREASURY NOTES DTD 8/31/2022 3.250% 8/31/2024		2,175,000.00			
01/31/2023	09/30/2024	UNITED STATES TREASURY NOTES DTD 9/30/2022 4.25% 9/30/2024		12,750,000.00			
2/22/2023	09/30/2024	UNITED STATES TREASURY NOTES DTD 9/30/2022 4.25% 9/30/2024		2,175,000.00			
11/03/2022	10/31/2024	UNITED STATES TREASURY NOTES DTD 10/31/2022 4.375% 10/31/2024		9,800,000.00			
2/22/2023	10/31/2024	UNITED STATES TREASURY NOTES DTD 10/31/2022 4.375% 10/31/2024		2,175,000.00			
2/22/2023	11/30/2024	UNITED STATES TREASURY NOTES DTD 11/30/2022 4.500% 11/30/2024		2,175,000.00			
2/22/2023	12/31/2024	UNITED STATES TREASURY NOTES DTD 12/31/2022 4.250% 12/31/2024		2,175,000.00			
2/22/2023	1/31/2025	UNITED STATES TREASURY NOTES DTD 1/31/2023 4.1250% 1/31/2025		2,175,000.00			
2/28/2023	1/31/2025	UNITED STATES TREASURY NOTES DTD 1/31/2023 4.1250% 1/31/2025		4,000,000.00			
2/22/2023	2/28/2025	UNITED STATES TREASURY NOTES DTD 2/28/2023 4.625% 2/28/2025		2,175,000.00			
2/22/2023	2/28/2025	UNITED STATES TREASURY NOTES DTD 2/28/2023 4.625% 2/28/2025		8,775,000.00			
3/31/2023	3/31/2025	UNITED STATES TREASURY NOTES DTD 3/31/2023 3.875% 3/31/2025		12,520,000.00			
TOTAL US TREASURIES			\$105,680,000	\$118,115,000			

\$105,680,000 \$118,115,000



NJSIG
Balance Sheet
For the Period Ended 3/31/2023

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	152,875,703.10	229,464,605.38
Money Market (WT)	50,634,401.88	153,636.28
Invest Fund US Notes (WT)	223,795,000.00	162,815,000.20
Invest Prem/Disc - Notes (WT)	(2,096,673.54)	(113,347.91)
Market Value Adjust (WT)	(1,030,139.51)	(2,702,568.43)
Invest Fund-US Bills (WT)	0.00	28,280,000.00
Invest Prem/Disc Bills (WT)	0.00	(61,170.46)
MARKETABLE SECURITIES	271,302,588.83	188,371,549.68
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(37,855.63)	(43,024.61)
REINSURANCE RECEIVABLES	(37,855.63)	(43,024.61)
Interest/Divid Recvb'l - WT	781,846.38	80,879.47
INTEREST/DIVIDENDS RECEIVABLES	781,846.38	80,879.47
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	9,877,965.95	9,887,690.13
Premium Receivable	1,810,007.07	2,275,345.58
PREMIUM RECEIVABLES	11,687,973.02	12,163,035.71
TOTAL Current Assets	436,610,355.70	430,037,145.63
F&F Original Value	381,999.03	964,586.41
Accumulated Depreciation	(331,982.43)	(716,631.91)
Right-to-use Lease GASB87	2,286,371.60	2,286,371.60
Accum Amortiz-RightToUseLease	(1,486,141.80)	(1,257,504.60)
TOTAL FIXED ASSETS	850,246.40	1,276,821.50
<u>Other Assets:</u>		
Prepaid General Insurance	194,150.18	215,147.45
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	399,867.37	97,926.21
Prepaid TPA Expenses	258,333.00	0.00
PREPAID ASSETS	852,350.66	313,073.77
Unearned Reins Exp	0.00	0.00
Unearned Agent Comm.	0.00	0.00



NJSIG
Balance Sheet
For the Period Ended 3/31/2023

	Current Balance	Prior Year
UNEARNED EXPENSES	<u>0.00</u>	<u>0.00</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	0.00	0.00
DEFERRED OUTFLOWS	<u>1,130,598.00</u>	<u>2,006,907.00</u>
TOTAL OTHER ASSETS	<u>1,982,948.66</u>	<u>2,319,980.77</u>
TOTAL ASSETS	<u>439,443,550.76</u>	<u>433,633,947.90</u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(5,165.17)	(5,119.13)
Safety Grant Payable	6,000,805.17	8,600,743.17
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	1,749.76	188.47
FSA Depend Payable	(287.52)	(497.54)
TOTAL CURRENT LIABILITIES	<u>6,119,390.02</u>	<u>8,717,602.75</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	0.00	0.00
Post Retirement Bene Paybl	1,660,863.34	2,016,009.12
Lease Liability (GASB87)	924,234.55	1,162,269.65
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 - BACCCEIC	319,325.66	319,325.66
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	547,067.62	547,067.62
TOTAL LONG TERM LIABILITIES	<u>197,258,913.59</u>	<u>197,832,959.67</u>
Pensions Payable	45,292.44	42,897.40
GASB68-Pension Payable	9,756,136.00	12,995,945.00
DCRP Payable	0.00	0.00
403B/T. Rowe Price Payable	(0.06)	3,886.22
Retro Claims (Cash)	139,892.21	147,613.06
Group Term Life Payable	268.32	136.31
Agent Comm. Payable	790,874.30	814,080.25
TOTAL OTHER LIABILITIES	<u>10,732,463.21</u>	<u>14,004,558.24</u>



NJSIG
Balance Sheet
For the Period Ended 3/31/2023

	Current Balance	Prior Year
TOTAL REINSURANCE PAYABLES	<u>2,308,499.08</u>	<u>2,017,541.11</u>
TOTAL EXCISE TAX LIABILITIES	<u>4,707.46</u>	<u>4,281.83</u>
TOTAL MEMBER RETURN PAYABLES	<u>(0.16)</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)
GASB68-DeferIn-NETDiffProjInv	<u>2,570,023.00</u>	<u>0.00</u>
TOTAL DEFERRED INFLOWS	<u>6,277,027.00</u>	<u>5,728,017.00</u>
TOTAL LIABILITIES	<u>222,701,000.20</u>	<u>234,651,905.92</u>
Retained Earnings/Fund Balance	185,032,017.38	171,871,544.77
R/E-Fund Balance (GASB87)	(49,309.19)	(49,309.19)
Retained Earnings Fund Balance	184,982,708.19	171,822,235.58
Year-to-Date Earnings	31,759,842.37	27,159,806.40
Total Capital	<u>216,742,550.56</u>	<u>198,982,041.98</u>
Total Liabilities and Capital	<u>439,443,550.76</u>	<u>433,633,947.90</u>



NJSIG
Income Statement
For the Period Ending 3/31/2023

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	149,953,742.32	146,391,173.00	(10,108.48)	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	149,953,742.32	146,391,173.00	(10,108.48)	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	18,056,184.43	0.00	168,304.06	0.00
4303 Accrued Reins Recoveries	(16,544,606.49)	0.00	0.00	0.00
4304 Subrogation Income	1,057,385.45	0.00	114,892.31	0.00
Recoveries & Subro Income	2,568,963.39	0.00	283,196.37	0.00
Revenue	152,522,705.71	146,391,173.00	273,087.89	0.00



NJSIG
Income Statement
For the Period Ending 3/31/2023

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	63,219.60	23,625.00	9,345.61	2,625.00
5103 Salaries	4,702,589.83	5,183,542.50	535,897.98	575,949.17
5104 Salaries-Overtime	19,767.25	20,577.01	2,045.76	2,286.33
5106 Deferred Compensation Pay	3,500.00	2,625.00	0.00	291.67
5108 Payroll Tax Expenses	373,717.64	388,977.75	48,044.36	43,219.75
5109 Pension Expense	1,045,387.00	836,398.50	1,045,387.00	92,933.17
5111 Recruiting Costs	326.34	2,250.00	0.00	250.00
5112 Post Retirement Bene Exp	0.00	29,457.75	0.00	3,273.08
5113 Employee Medical Benefits	751,235.44	844,683.00	92,807.67	93,853.67
5114 Employee Dental Benefits	48,231.61	59,334.75	5,290.00	6,592.75
5115 Employee Vision Benefits	17,758.58	20,973.00	2,044.52	2,330.33
5118 Employee ST Disab & Other Ins	49,122.85	60,000.00	13,556.86	6,666.67
5119 Defined Contrib Retirement Exp	2,066.90	235.50	0.00	26.17
Personnel Expenses	<u>7,076,923.04</u>	<u>7,472,679.77</u>	<u>1,754,419.76</u>	<u>830,297.75</u>
5203 Marketing Expenses	<u>1,411.58</u>	<u>12,750.00</u>	<u>80.75</u>	<u>1,416.67</u>
Member Services Dept Expenses	<u>1,411.58</u>	<u>12,750.00</u>	<u>80.75</u>	<u>1,416.67</u>
5227 Loss Prevention	<u>2,528.81</u>	<u>1,882.50</u>	<u>1,365.48</u>	<u>209.17</u>
Loss Control Dept Expenses	<u>2,528.81</u>	<u>1,882.50</u>	<u>1,365.48</u>	<u>209.17</u>
5253 Claims Admin. Expenses	<u>(34.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Claims Dept Expenses	<u>(34.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5301 Accounting Fees	0.00	6,952.50	0.00	772.50
5303 Actuary Fees	129,260.89	215,250.00	0.00	23,916.67
5305 Loss Control Outside Services	213,317.30	299,625.00	29,184.81	33,291.67
5306 Legal & Professional Fees	8,948.00	56,250.00	1,534.00	6,250.00
5310 Third Party Admin.-Willis	258,333.00	506,250.00	150,694.25	56,250.00
Outside Service Fees	<u>609,859.19</u>	<u>1,084,327.51</u>	<u>181,413.06</u>	<u>120,480.83</u>
Total Agent Commission Expense	<u>15,702,378.02</u>	<u>15,636,797.00</u>	<u>(1,538.52)</u>	<u>0.00</u>
5401 Claims Expense	<u>53,029,987.28</u>	<u>50,084,771.25</u>	<u>8,035,513.15</u>	<u>5,564,974.58</u>
Claims Expenses	<u>53,029,987.28</u>	<u>50,084,771.25</u>	<u>8,035,513.15</u>	<u>5,564,974.58</u>
Reinsurance Expenses	<u>49,976,291.74</u>	<u>47,176,675.00</u>	<u>(5,289.45)</u>	<u>18,985.00</u>
5352 IT - Office Equipment Supplies	8,039.56	19,125.00	2,899.54	2,125.00
5353 Office Equipment Maintenance	7,123.42	11,625.00	1,034.32	1,291.67



NJSIG
Income Statement
For the Period Ending 3/31/2023

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5354 Computer Software Maintenance	391,174.08	575,816.25	45,731.79	63,979.58
Information Technology Dept Expenses	<u>406,337.06</u>	<u>606,566.25</u>	<u>49,665.65</u>	<u>67,396.25</u>
5702 Depreciation Expense	110,288.46	97,502.25	4,814.33	10,833.58
5703 Dues & Subscriptions	33,211.20	41,729.99	4,342.37	4,636.67
5704 Misc. Bank Fees	70,496.37	82,218.75	0.00	9,135.42
5705 IRS & State Tax/Fees	0.00	0.00	0.00	0.00
5708 Rent Expense	375,498.93	383,100.75	41,998.57	42,566.75
5709 Office Supplies	14,021.03	22,500.00	4,835.69	2,500.00
5710 Office Operating Expenses	40,772.30	49,050.00	5,090.72	5,450.00
5711 Office Leased Expenses	9,110.92	11,250.00	1,882.74	1,250.00
5715 Group's Insurance Expense	217,288.61	305,036.25	25,916.92	33,892.92
5717 FSA Admin Fee	1,494.00	1,875.00	166.00	208.33
5723 Postage	31,449.19	39,375.00	6,360.65	4,375.00
5727 Employee Seminar Expenses	7,600.26	56,542.50	826.38	6,282.50
5728 Insurance Course Fees	5,901.98	7,755.00	137.46	861.67
5729 Tuition Reimbursement	5,250.00	19,687.50	0.00	2,187.50
5730 Audit Fees	(250.00)	56,250.00	0.00	6,250.00
5731 Consulting Fees	65,258.36	336,000.00	1,261.67	37,333.33
5732 Miscellaneous Expenses	3,340.10	6,375.00	16.00	708.33
5733 Disaster Recovery Expenses	15,000.00	67,500.00	7,500.00	7,500.00
5737 Cell Phone Expense	5,679.67	7,500.00	1,103.51	833.33
5746 Foreign Excise Tax	122,127.14	96,245.25	(33.39)	10,693.92
Business Operating Expenses	<u>1,133,538.52</u>	<u>1,687,493.24</u>	<u>106,219.62</u>	<u>187,499.25</u>
5201 Travel & Related Expenses	14,683.75	35,355.75	568.01	3,928.42
5851 Annual Meeting	32,364.84	39,000.00	0.00	4,333.33
5852 Trustee Meeting Expense	406.83	2,250.00	62.90	250.00
Conferences & Meeting Expenses	<u>47,455.42</u>	<u>76,605.75</u>	<u>630.91</u>	<u>8,511.75</u>
Total Expenses	<u>127,986,676.66</u>	<u>123,840,548.27</u>	<u>10,122,480.41</u>	<u>6,799,771.25</u>



NJSIG
Income Statement
For the Period Ending 3/31/2023

	<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	3,370.07	0.00	0.00	0.00
4423 Interest - InvBk Concentration	3,179,588.17	0.00	472,477.97	0.00
4424 Interest-Invest Fund (WT)	1,493,222.89	0.00	457,852.28	0.00
4425 Accrued Interest/Divid	(131,775.67)	0.00	(86,629.85)	0.00
Investment Income	<u>4,544,405.46</u>	<u>0.00</u>	<u>843,700.40</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	2,261,995.24	0.00	1,590,310.97	0.00
Financial Income	<u>2,261,995.24</u>	<u>0.00</u>	<u>1,590,310.97</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	21,779.29	0.00	4,275.78	0.00
4609 Change in Unrnd Ag Comm	(38,367.80)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(116,026.51)	0.00	0.00	0.00
Other Revenues	<u>(132,615.02)</u>	<u>0.00</u>	<u>4,275.78</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	(550,027.64)	0.00	(150,221.49)	0.00
Investment Expenses	<u>(550,027.64)</u>	<u>0.00</u>	<u>(150,221.49)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>7,223,813.32</u>	<u>0.00</u>	<u>2,588,508.64</u>	<u>0.00</u>
Net Revenue	<u>31,759,842.37</u>	<u>22,550,624.73</u>	<u>(7,260,883.88)</u>	<u>(6,799,771.25)</u>



NJSIG
Balance Sheet
For the Period Ended 2/28/2023

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	207,234,903.36	233,140,912.26
Money Market (WT)	120,297.41	131,229.47
Invest Fund US Notes (WT)	223,795,000.00	162,815,000.20
Invest Prem/Disc - Notes (WT)	(2,194,928.62)	(120,554.98)
Market Value Adjust (WT)	(2,620,450.48)	(1,762,754.96)
Invest Fund-US Bills (WT)	0.00	28,280,000.00
Invest Prem/Disc Bills (WT)	0.00	(61,170.46)
MARKETABLE SECURITIES	219,099,918.31	189,281,749.27
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(37,855.63)	(43,024.61)
REINSURANCE RECEIVABLES	(37,855.63)	(43,024.61)
Interest/Divid Recvb'l - WT	868,476.23	73,418.32
INTEREST/DIVIDENDS RECEIVABLES	868,476.23	73,418.32
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	12,360,594.73	12,458,219.69
Premium Receivable	4,642,112.84	5,359,010.31
PREMIUM RECEIVABLES	17,002,707.57	17,817,230.00
TOTAL Current Assets	444,168,249.84	440,270,385.24
F&F Original Value	381,999.03	890,221.71
Accumulated Depreciation	(327,168.10)	(678,424.53)
Right-to-use Lease GASB87	2,286,371.60	2,286,371.60
Accum Amortiz-RightToUseLease	(1,486,141.80)	(1,257,504.60)
TOTAL FIXED ASSETS	855,060.73	1,240,664.18
<u>Other Assets:</u>		
Prepaid General Insurance	193,999.10	239,031.82
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	449,236.37	106,077.02
Prepaid TPA Expenses	150,694.25	0.00
PREPAID ASSETS	793,929.83	345,108.95



NJSIG
Balance Sheet
For the Period Ended 2/28/2023

	Current Balance	Prior Year
Unearned Reins Exp	0.00	0.00
Unearned Agent Comm.	0.00	0.00
UNEARNED EXPENSES	0.00	0.00
OTHER ASSETS	0.00	0.00
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	0.00	0.00
DEFERRED OUTFLOWS	1,130,598.00	2,006,907.00
TOTAL OTHER ASSETS	1,924,527.83	2,352,015.95
TOTAL ASSETS	446,947,838.40	443,863,065.37
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(8,337.74)	(7,496.28)
Safety Grant Payable	6,000,805.17	8,600,743.17
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	1,979.68	1,584.56
FSA Depend Payable	(370.86)	(497.54)
TOTAL CURRENT LIABILITIES	6,116,364.03	8,716,621.69
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	0.00	0.00
Post Retirement Bene Paybl	1,661,359.86	2,016,470.87
Lease Liability (GASB87)	924,234.55	1,162,269.65
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
TOTAL LONG TERM LIABILITIES	197,259,410.11	197,833,421.42
Pensions Payable	44,767.53	41,821.22
GASB68-Pension Payable	9,756,136.00	12,995,945.00



NJSIG
Balance Sheet
For the Period Ended 2/28/2023

	<u>Current Balance</u>	<u>Prior Year</u>
DCRP Payable	0.00	0.00
403B/T. Rowe Price Payable	4,520.19	3,986.22
Retro Claims (Cash)	140,815.16	143,585.47
Group Term Life Payable	233.28	66.54
Agent Comm. Payable	1,123,421.44	1,220,767.95
TOTAL OTHER LIABILITIES	<u>11,069,893.60</u>	<u>14,406,172.40</u>
TOTAL REINSURANCE PAYABLES	<u>2,216,968.53</u>	<u>2,051,686.16</u>
TOTAL EXCISE TAX LIABILITIES	<u>4,740.85</u>	<u>4,282.64</u>
TOTAL MEMBER RETURN PAYABLES	<u>(0.16)</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)
GASB68-DeferIn-NETDiffProjInv	2,570,023.00	0.00
TOTAL DEFERRED INFLOWS	<u>6,277,027.00</u>	<u>5,728,017.00</u>
TOTAL LIABILITIES	<u>222,944,403.96</u>	<u>235,087,146.63</u>
Retained Earnings/Fund Balance	185,032,017.38	171,871,544.77
R/E-Fund Balance (GASB87)	(49,309.19)	(49,309.19)
Retained Earnings Fund Balance	184,982,708.19	171,822,235.58
Year-to-Date Earnings	39,020,726.25	36,953,683.16
Total Capital	<u>224,003,434.44</u>	<u>208,775,918.74</u>
Total Liabilities and Capital	<u><u>446,947,838.40</u></u>	<u><u>443,863,065.37</u></u>



**NJSIG
Income Statement
For the Period Ending 2/28/2023**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	149,963,850.80	146,391,173.00	14,026.80	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	149,963,850.80	146,391,173.00	14,026.80	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	17,887,880.37	0.00	1,093,367.72	0.00
4303 Accrued Reins Recoveries	(16,544,606.49)	0.00	0.00	0.00
4304 Subrogation Income	942,493.14	0.00	75,506.07	0.00
Recoveries & Subro Income	2,285,767.02	0.00	1,168,873.79	0.00
Revenue	152,249,617.82	146,391,173.00	1,182,900.59	0.00



NJSIG
Income Statement
For the Period Ending 2/28/2023

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	53,873.99	21,000.00	5,798.52	2,625.00
5103 Salaries	4,166,691.85	4,607,593.34	530,689.75	575,949.17
5104 Salaries-Overtime	17,721.49	18,290.67	2,246.25	2,286.33
5106 Deferred Compensation Pay	3,500.00	2,333.34	0.00	291.67
5108 Payroll Tax Expenses	325,673.28	345,758.00	48,226.05	43,219.75
5109 Pension Expense	0.00	743,465.34	0.00	92,933.17
5111 Recruiting Costs	326.34	2,000.00	0.00	250.00
5112 Post Retirement Bene Exp	0.00	26,184.66	0.00	3,273.08
5113 Employee Medical Benefits	658,427.77	750,829.34	92,874.29	93,853.67
5114 Employee Dental Benefits	42,941.61	52,742.00	5,290.00	6,592.75
5115 Employee Vision Benefits	15,714.06	18,642.66	2,003.38	2,330.33
5118 Employee ST Disab & Other Ins	35,565.99	53,333.34	5,611.78	6,666.67
5119 Defined Contrib Retirement Exp	2,066.90	209.34	0.00	26.17
Personnel Expenses	<u>5,322,503.28</u>	<u>6,642,382.02</u>	<u>692,740.02</u>	<u>830,297.75</u>
5203 Marketing Expenses	<u>1,330.83</u>	<u>11,333.34</u>	<u>80.75</u>	<u>1,416.67</u>
Member Services Dept Expenses	<u>1,330.83</u>	<u>11,333.34</u>	<u>80.75</u>	<u>1,416.67</u>
5227 Loss Prevention	<u>1,163.33</u>	<u>1,673.34</u>	<u>46.67</u>	<u>209.17</u>
Loss Control Dept Expenses	<u>1,163.33</u>	<u>1,673.34</u>	<u>46.67</u>	<u>209.17</u>
5253 Claims Admin. Expenses	<u>(34.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Claims Dept Expenses	<u>(34.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5301 Accounting Fees	0.00	6,180.00	0.00	772.50
5303 Actuary Fees	129,260.89	191,333.34	23,947.95	23,916.67
5305 Loss Control Outside Services	184,132.49	266,333.34	24,010.81	33,291.67
5306 Legal & Professional Fees	7,414.00	50,000.00	416.00	6,250.00
5310 Third Party Admin.-Willis	107,638.75	450,000.00	107,638.75	56,250.00
Outside Service Fees	<u>428,446.13</u>	<u>963,846.67</u>	<u>156,013.51</u>	<u>120,480.83</u>
Total Agent Commission Expense	<u>15,703,916.54</u>	<u>15,636,797.00</u>	<u>2,122.31</u>	<u>0.00</u>
5401 Claims Expense	<u>44,994,474.13</u>	<u>44,519,796.66</u>	<u>4,864,101.23</u>	<u>5,564,974.58</u>
Claims Expenses	<u>44,994,474.13</u>	<u>44,519,796.66</u>	<u>4,864,101.23</u>	<u>5,564,974.58</u>



NJSIG
Income Statement
For the Period Ending 2/28/2023

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Reinsurance Expenses	49,981,581.19	47,157,690.00	9,165.49	18,985.00
5352 IT - Office Equipment Supplies	5,140.02	17,000.00	110.00	2,125.00
5353 Office Equipment Maintenance	6,089.10	10,333.34	1,034.32	1,291.67
5354 Computer Software Maintenance	345,442.29	511,836.66	43,998.50	63,979.58
Information Technology Dept Expenses	<u>356,671.41</u>	<u>539,170.00</u>	<u>45,142.82</u>	<u>67,396.25</u>
5702 Depreciation Expense	105,474.13	86,668.66	4,348.43	10,833.58
5703 Dues & Subscriptions	28,868.83	37,093.33	4,425.97	4,636.67
5704 Misc. Bank Fees	70,496.37	73,083.34	0.00	9,135.42
5705 IRS & State Tax/Fees	0.00	0.00	0.00	0.00
5708 Rent Expense	333,500.36	340,534.00	41,998.57	42,566.75
5709 Office Supplies	9,185.34	20,000.00	350.49	2,500.00
5710 Office Operating Expenses	35,681.58	43,600.00	4,856.41	5,450.00
5711 Office Leased Expenses	7,228.18	10,000.00	967.87	1,250.00
5715 Group's Insurance Expense	191,371.69	271,143.34	32,790.92	33,892.92
5717 FSA Admin Fee	1,328.00	1,666.66	166.00	208.33
5723 Postage	25,088.54	35,000.00	3,004.23	4,375.00
5727 Employee Seminar Expenses	6,773.88	50,260.00	49.00	6,282.50
5728 Insurance Course Fees	5,764.52	6,893.34	1,312.34	861.67
5729 Tuition Reimbursement	5,250.00	17,500.00	0.00	2,187.50
5730 Audit Fees	(250.00)	50,000.00	0.00	6,250.00
5731 Consulting Fees	63,996.69	298,666.66	8,541.67	37,333.33
5732 Miscellaneous Expenses	3,324.10	5,666.66	16.00	708.33
5733 Disaster Recovery Expenses	7,500.00	60,000.00	7,500.00	7,500.00
5737 Cell Phone Expense	4,576.16	6,666.66	0.00	833.33
5746 Foreign Excise Tax	122,160.53	85,551.34	51.92	10,693.92
Business Operating Expenses	<u>1,027,318.90</u>	<u>1,499,993.99</u>	<u>110,379.82</u>	<u>187,499.25</u>
5201 Travel & Related Expenses	14,115.74	31,427.34	3,564.33	3,928.42
5851 Annual Meeting	32,364.84	34,666.66	0.00	4,333.33
5852 Trustee Meeting Expense	343.93	2,000.00	45.58	250.00
Conferences & Meeting Expenses	<u>46,824.51</u>	<u>68,094.00</u>	<u>3,609.91</u>	<u>8,511.75</u>
Total Expenses	<u>117,864,196.25</u>	<u>117,040,777.02</u>	<u>5,883,402.53</u>	<u>6,799,771.25</u>



NJSIG
Income Statement
For the Period Ending 2/28/2023

	<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	3,370.07	0.00	0.00	0.00
4423 Interest - InvBk Concentration	2,707,110.20	0.00	437,873.46	0.00
4424 Interest-Invest Fund (WT)	1,035,370.61	0.00	254,239.43	0.00
4425 Accrued Interest/Divid	(45,145.82)	0.00	(14,450.24)	0.00
Investment Income	<u>3,700,705.06</u>	<u>0.00</u>	<u>677,662.65</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	671,684.27	0.00	(361,391.72)	0.00
Financial Income	<u>671,684.27</u>	<u>0.00</u>	<u>(361,391.72)</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	17,503.51	0.00	2,220.70	0.00
4609 Change in Unrnd Ag Comm	(38,367.80)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(116,026.51)	0.00	0.00	0.00
Other Revenues	<u>(136,890.80)</u>	<u>0.00</u>	<u>2,220.70</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	(399,806.15)	0.00	(107,559.96)	0.00
Investment Expenses	<u>(399,806.15)</u>	<u>0.00</u>	<u>(107,559.96)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>4,635,304.68</u>	<u>0.00</u>	<u>426,051.59</u>	<u>0.00</u>
Net Revenue	<u>39,020,726.25</u>	<u>29,350,395.98</u>	<u>(4,274,450.35)</u>	<u>(6,799,771.25)</u>



NJSIG
Balance Sheet
For the Period Ended 1/31/2023

	Current Balance	Prior Year
<u>Current Assets:</u>		
CASH IN BANKS	237,526,892.66	233,637,229.68
Money Market (WT)	246,907.54	6,306,970.97
Invest Fund US Notes (WT)	192,995,000.00	162,815,000.20
Invest Prem/Disc - Notes (WT)	(1,646,712.19)	(127,064.60)
Market Value Adjust (WT)	(2,259,058.76)	(1,379,758.09)
Invest Fund-US Bills (WT)	0.00	22,080,000.00
Invest Prem/Disc Bills (WT)	0.00	(53,881.59)
MARKETABLE SECURITIES	189,336,136.59	189,641,266.89
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(37,855.63)	(43,024.61)
REINSURANCE RECEIVABLES	(37,855.63)	(43,024.61)
Interest/Divid Recvb'l - WT	644,079.82	63,382.83
INTEREST/DIVIDENDS RECEIVABLES	644,079.82	63,382.83
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	14,843,223.51	15,022,027.13
Premium Receivable	6,978,646.56	9,570,525.43
PREMIUM RECEIVABLES	21,821,870.07	24,592,552.56
TOTAL Current Assets	449,291,223.51	447,891,507.35
F&F Original Value	381,999.03	794,606.71
Accumulated Depreciation	(322,819.67)	(634,866.37)
Right-to-use Lease GASB87	2,286,371.60	2,286,371.60
Accum Amortiz-RightToUseLease	(1,486,141.80)	(1,257,504.60)
TOTAL FIXED ASSETS	859,409.16	1,188,607.34
<u>Other Assets:</u>		
Prepaid General Insurance	34,649.02	161,857.66
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	488,375.90	120,113.41



NJSIG
Balance Sheet
For the Period Ended 1/31/2023

	<u>Current Balance</u>	<u>Prior Year</u>
PREPAID ASSETS	523,025.03	281,971.18
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	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	0.00	0.00
DEFERRED OUTFLOWS	<u>1,130,598.00</u>	<u>2,006,907.00</u>
TOTAL OTHER ASSETS	<u>1,653,623.03</u>	<u>2,288,878.18</u>
TOTAL ASSETS	<u><u>451,804,255.70</u></u>	<u><u>451,368,992.87</u></u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(8,368.38)	(1,016.81)
Safety Grant Payable	6,000,805.17	8,600,743.17
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	1,707.62	3,662.03
FSA Depend Payable	(454.20)	(497.54)
TOTAL CURRENT LIABILITIES	<u>6,115,977.99</u>	<u>8,725,178.63</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	0.00	0.00
Post Retirement Bene Paybl	1,661,890.46	2,016,970.87
Lease Liability (GASB87)	924,234.55	1,162,269.65
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
TOTAL LONG TERM LIABILITIES	<u>197,259,940.71</u>	<u>197,833,921.42</u>



NJSIG
Balance Sheet
For the Period Ended 1/31/2023

	<u>Current Balance</u>	<u>Prior Year</u>
Pensions Payable	44,767.53	42,675.58
GASB68-Pension Payable	9,756,136.00	12,995,945.00
DCRP Payable	0.00	0.00
403B/T. Rowe Price Payable	(0.06)	0.22
Retro Claims (Cash)	141,620.21	144,926.66
Group Term Life Payable	322.44	115.22
Agent Comm. Payable	1,718,087.28	1,632,273.33
TOTAL OTHER LIABILITIES	<u>11,660,933.40</u>	<u>14,815,936.01</u>
TOTAL REINSURANCE PAYABLES	<u>2,207,803.04</u>	<u>2,044,400.08</u>
TOTAL EXCISE TAX LIABILITIES	<u>4,688.93</u>	<u>4,234.65</u>
TOTAL MEMBER RETURN PAYABLES	<u>(0.16)</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)
GASB68-DeferIn-NETDiffProjInv	2,570,023.00	0.00
TOTAL DEFERRED INFLOWS	<u>6,277,027.00</u>	<u>5,728,017.00</u>
TOTAL LIABILITIES	<u>223,526,370.91</u>	<u>235,498,633.11</u>
Retained Earnings/Fund Balance	185,032,017.38	171,871,544.77
R/E-Fund Balance (GASB87)	(49,309.19)	(49,309.19)
Retained Earnings Fund Balance	184,982,708.19	171,822,235.58
Year-to-Date Earnings	43,295,176.60	44,048,124.18
Total Capital	<u>228,277,884.79</u>	<u>215,870,359.76</u>
Total Liabilities and Capital	<u>451,804,255.70</u>	<u>451,368,992.87</u>



NJSIG
Income Statement
For the Period Ending 1/31/2023

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	149,949,824.00	146,391,173.00	11,773.63	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	149,949,824.00	146,391,173.00	11,773.63	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	16,794,512.65	0.00	43,589.42	0.00
4303 Accrued Reins Recoveries	(16,544,606.49)	0.00	0.00	0.00
4304 Subrogation Income	866,987.07	0.00	41,845.17	0.00
Recoveries & Subro Income	1,116,893.23	0.00	85,434.59	0.00
Revenue	151,066,717.23	146,391,173.00	97,208.22	0.00



NJSIG
Income Statement
For the Period Ending 1/31/2023

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	48,075.47	18,375.00	7,412.76	2,625.00
5103 Salaries	3,635,612.10	4,031,644.17	524,250.91	575,949.17
5104 Salaries-Overtime	15,865.24	16,004.34	1,622.31	2,286.33
5106 Deferred Compensation Pay	3,500.00	2,041.67	500.00	291.67
5108 Payroll Tax Expenses	277,447.23	302,538.25	47,572.73	43,219.75
5109 Pension Expense	0.00	650,532.17	0.00	92,933.17
5111 Recruiting Costs	326.34	1,750.00	0.00	250.00
5112 Post Retirement Bene Exp	0.00	22,911.58	0.00	3,273.08
5113 Employee Medical Benefits	565,553.48	656,975.67	92,874.29	93,853.67
5114 Employee Dental Benefits	37,651.61	46,149.25	5,290.00	6,592.75
5115 Employee Vision Benefits	13,710.68	16,312.33	1,948.90	2,330.33
5118 Employee ST Disab & Other Ins	29,954.21	46,666.67	5,433.80	6,666.67
5119 Defined Contrib Retirement Exp	2,066.90	183.17	0.00	26.17
Personnel Expenses	<u>4,629,763.26</u>	<u>5,812,084.26</u>	<u>686,905.70</u>	<u>830,297.75</u>
5203 Marketing Expenses	<u>1,250.08</u>	<u>9,916.67</u>	<u>80.75</u>	<u>1,416.67</u>
Member Services Dept Expenses	<u>1,250.08</u>	<u>9,916.67</u>	<u>80.75</u>	<u>1,416.67</u>
5227 Loss Prevention	<u>1,116.66</u>	<u>1,464.17</u>	<u>46.67</u>	<u>209.17</u>
Loss Control Dept Expenses	<u>1,116.66</u>	<u>1,464.17</u>	<u>46.67</u>	<u>209.17</u>
5253 Claims Admin. Expenses	<u>(34.00)</u>	<u>0.00</u>	<u>(34.00)</u>	<u>0.00</u>
Claims Dept Expenses	<u>(34.00)</u>	<u>0.00</u>	<u>(34.00)</u>	<u>0.00</u>
5301 Accounting Fees	0.00	5,407.50	0.00	772.50
5303 Actuary Fees	105,312.94	167,416.67	97,129.50	23,916.67
5305 Loss Control Outside Services	160,121.68	233,041.67	22,785.31	33,291.67
5306 Legal & Professional Fees	6,998.00	43,750.00	156.00	6,250.00
5310 Third Party Admin.-Willis	0.00	393,750.00	0.00	56,250.00
Outside Service Fees	<u>272,432.62</u>	<u>843,365.84</u>	<u>120,070.81</u>	<u>120,480.83</u>



NJSIG
Income Statement
For the Period Ending 1/31/2023

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Total Agent Commission Expense	15,701,794.23	15,636,797.00	1,815.19	0.00
5401 Claims Expense	40,130,372.90	38,954,822.08	5,455,456.20	5,564,974.58
Claims Expenses	40,130,372.90	38,954,822.08	5,455,456.20	5,564,974.58
Reinsurance Expenses	49,972,415.70	47,138,705.00	6,661.78	18,985.00
5352 IT - Office Equipment Supplies	5,030.02	14,875.00	198.64	2,125.00
5353 Office Equipment Maintenance	5,054.78	9,041.67	1,034.32	1,291.67
5354 Computer Software Maintenance	301,443.79	447,857.08	47,257.02	63,979.58
Information Technology Dept Expenses	311,528.59	471,773.75	48,489.98	67,396.25
5702 Depreciation Expense	101,125.70	75,835.08	12,882.82	10,833.58
5703 Dues & Subscriptions	24,442.86	32,456.66	4,992.34	4,636.67
5704 Misc. Bank Fees	70,496.37	63,947.92	23,501.27	9,135.42
5705 IRS & State Tax/Fees	0.00	0.00	0.00	0.00
5708 Rent Expense	291,501.79	297,967.25	41,998.57	42,566.75
5709 Office Supplies	8,834.85	17,500.00	1,853.33	2,500.00
5710 Office Operating Expenses	30,825.17	38,150.00	4,601.66	5,450.00
5711 Office Leased Expenses	6,260.31	8,750.00	402.82	1,250.00
5715 Group's Insurance Expense	158,580.77	237,250.42	3,149.92	33,892.92
5717 FSA Admin Fee	1,162.00	1,458.33	166.00	208.33
5723 Postage	22,100.31	30,625.00	2,912.18	4,375.00
5727 Employee Seminar Expenses	6,724.88	43,977.50	49.00	6,282.50
5728 Insurance Course Fees	4,452.18	6,031.67	256.26	861.67
5729 Tuition Reimbursement	5,250.00	15,312.50	2,456.00	2,187.50
5730 Audit Fees	(250.00)	43,750.00	0.00	6,250.00
5731 Consulting Fees	55,455.02	261,333.33	1,141.67	37,333.33
5732 Miscellaneous Expenses	3,292.10	4,958.33	16.00	708.33
5733 Disaster Recovery Expenses	0.00	52,500.00	0.00	7,500.00
5737 Cell Phone Expense	4,576.16	5,833.33	616.32	833.33
5746 Foreign Excise Tax	122,108.61	74,857.42	164.20	10,693.92
Business Operating Expenses	916,939.08	1,312,494.74	101,160.36	187,499.25



NJSIG
Income Statement
For the Period Ending 1/31/2023

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5201 Travel & Related Expenses	10,551.41	27,498.92	2,937.72	3,928.42
5851 Annual Meeting	32,364.84	30,333.33	0.00	4,333.33
5852 Trustee Meeting Expense	298.35	1,750.00	99.45	250.00
Conferences & Meeting Expenses	<u>43,214.60</u>	<u>59,582.25</u>	<u>3,037.17</u>	<u>8,511.75</u>
Total Expenses	<u>111,980,793.72</u>	<u>110,241,005.76</u>	<u>6,423,690.61</u>	<u>6,799,771.25</u>



NJSIG
Income Statement
For the Period Ending 1/31/2023

	<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	3,370.07	0.00	0.00	0.00
4423 Interest - InvBk Concentration	2,269,236.74	0.00	508,681.51	0.00
4424 Interest-Invest Fund (WT)	781,131.18	0.00	382,327.66	0.00
4425 Accrued Interest/Divid	(30,695.58)	0.00	(212,933.17)	0.00
Investment Income	<u>3,023,042.41</u>	<u>0.00</u>	<u>678,076.00</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	1,033,075.99	0.00	512,567.45	0.00
Financial Income	<u>1,033,075.99</u>	<u>0.00</u>	<u>512,567.45</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	15,282.81	0.00	1,854.49	0.00
4609 Change in Unrnd Ag Comm	(38,367.80)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(116,026.51)	0.00	0.00	0.00
Other Revenues	<u>(139,111.50)</u>	<u>0.00</u>	<u>1,854.49</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	(292,246.19)	0.00	(109,949.76)	0.00
Investment Expenses	<u>(292,246.19)</u>	<u>0.00</u>	<u>(109,949.76)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>4,209,253.09</u>	<u>0.00</u>	<u>1,302,447.70</u>	<u>0.00</u>
Net Revenue	<u>43,295,176.60</u>	<u>36,150,167.24</u>	<u>(5,024,034.69)</u>	<u>(6,799,771.25)</u>