



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

Board of Trustees Meeting of June 20, 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 (6/16/2023). 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 \$148.1 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 \$15.5 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 financial reports for 04/2023 and 05/2023). The 05/31/2023 Investment & Cash reports are included as well.

- **SPECIAL PROJECTS:**

The following are descriptions of additional, current accounting projects:

- (1) 2023/2024 Budget: - The 2023/2024 budget was communicated to NJSIG members prior to this meeting. The budget presented at this meeting reflects no changes to the budget that was accepted as the first reading at the May meeting. The final budget presented at this meeting as the second reading/action item includes the independent actuaries' budget opinion. The trustees will be asked to pass a resolution to accept/adopt this as NJSIG's FY 2022/2023 budget. NJSIG will file this adopted budget with NJ Department of Banking and Insurance subsequent to NJSIG's board resolution. Please review the budget for discussion and for any final questions at this meeting

- (2) 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. The Accounting and IT staff are currently testing the manual process that will be implemented to process surplus return checks to members in July, 2023. This manual process will require automation for future returns of surplus that include multiple fund years and multiple lines of coverage. The Accounting and IT staff are working with the PeopleSoft consultants to develop and implement an

automated process prior to July, 2024. The goal of the automated process is to also provide the member the option of applying the refund towards a renewal invoice payment or of receiving a physical refund check.

Thank you,

Michele Carosi

Chief Financial Officer

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **5/31/2023**

CASH & CASH EQUIVALENTS:

Petty Cash	\$0.00
Cash Mgmt. Fund - N.J. State	\$354,461.08
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	\$0.00
Concentration Acct (Investors)	\$148,993,775.22
Operating Acct (Investors)	(\$246,711.12)
Claims Acct (Investors)	(\$2,142,122.47)
Payroll Acct (Investors)	\$3.04
Assessmnt Collection Acct(INV)	(\$1,088,651.53)
Money Market (WT Susp)	\$194,844.13
Money Market (WT 1)	\$50,121,704.65

TOTALS AS OF **5/31/2023** **\$196,187,303.00**

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	\$108,430,000	(\$1,981,877)	\$106,345,482	48%
12 TO 24 MONTHS	\$116,515,000	\$0	\$114,982,820	52%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u>\$224,945,000</u>	<u>(\$1,981,877)</u>	<u>\$221,328,302</u>	<u>100%</u>

TOTAL AS OF	5/31/2023	
CASH & CASH EQUIVALENTS		\$196,187,303
INVESTMENTS		\$221,328,302
TOTAL		<u>\$417,515,605</u>

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

6/30/2022

VALUED AS OF:

5/31/2023

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	\$0
03/31/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	\$0	\$0	699	\$0
3/25/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	\$0	\$0	736	\$0
3/31/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	\$0	\$0	730	\$0
4/30/2021	4/30/2023	UNITED STATES TREASURY NOTES DTD 4/30/2021 0.125% 4/30/2023	\$0	\$0	730	\$0
6/02/2021	5/31/2023	UNITED STATES TREASURY NOTES DTD 5/30/2021 0.125% 5/31/2023	\$0	\$0	728	\$0
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	(\$24,800)

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

6/30/2022

VALUED AS OF:

5/31/2023

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	(\$8,049)
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	(\$6,864)
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	(\$13,075)
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	(\$5,727)
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	(\$21,816)
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	(\$32,157)
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	(\$87,803)
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	(\$58,193)
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	(\$13,210)
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	(\$87,006)
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	(\$15,847)
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	(\$210,932)
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	(\$14,422)
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	(\$55,524)
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	(\$16,428)
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	(\$14,158)
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	(\$62,401)
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	(\$11,124)
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	(\$4,224)
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	(\$10,943)

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

6/30/2022

VALUED AS OF:

5/31/2023

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	(\$83,177)
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	(\$9,210)
5/01/2023	08/31/2024	UNITED STATES TREASURY NOTES DTD 8/31/2022 3.250% 8/31/2024	\$10,000,000	\$9,828,906	488	(\$10,518)
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	(\$6,291)
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	(\$3,453)
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	(\$18,353)
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	(\$2,564)
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	(\$1,621)
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	(\$2,825)
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	(\$3,112)
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	(\$6,945)
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	(\$169)
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	(\$3,590)
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	(\$4,770)
5/31/2023	5/31/2025	UNITED STATES TREASURY NOTES DTD 5/31/2023 4.125% 5/31/2025	\$10,200,000	\$10,167,727	731	\$0
TOTAL US TREASURIES			\$224,945,000	\$222,031,822		(\$931,302)
			\$224,945,000	\$222,031,822		(\$931,302)

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

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

PAR VALUE AS OF:

5/31/2023

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
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		0.00			
6/02/2021	5/31/2023	UNITED STATES TREASURY NOTES DTD 5/30/2021 0.125% 5/31/2023		0.00			
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**

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Account Detailed Summary Report
Investment Detail Report

PAR VALUE AS OF:

5/31/2023

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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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			
5/01/2023	08/31/2024	UNITED STATES TREASURY NOTES DTD 8/31/2022 3.250% 8/31/2024		10,000,000.00			
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			
5/31/2023	5/31/2025	UNITED STATES TREASURY NOTES DTD 5/31/2023 4.125% 5/31/2025		10,200,000.00			
TOTAL US TREASURIES			\$108,430,000	\$116,515,000			
			\$108,430,000	\$116,515,000			



NJSIG
Balance Sheet
For the Period Ended 5/31/2023

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	145,870,753.64	214,977,474.13
Money Market (WT) Susp.	194,844.13	16,603.65
Invest Fund US Notes (WT)	224,945,000.00	153,190,000.20
Invest Prem/Disc - Notes (WT)	(1,981,920.27)	(99,247.89)
Market Value Adjust (WT)	(1,634,777.83)	(2,597,116.60)
Invest Fund-US Bills (WT)	0.00	38,085,000.00
Invest Prem/Disc Bills (WT)	0.00	(63,127.46)
Money Market (WT) 1	50,121,704.65	0.00
MARKETABLE SECURITIES	<u>271,644,850.68</u>	<u>188,532,111.90</u>
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(37,855.63)	(43,024.61)
REINSURANCE RECEIVABLES	<u>(37,855.63)</u>	<u>(43,024.61)</u>
Interest/Divid Recvb'l - WT	1,116,226.57	78,019.83
Interest/Divid Recvb'l WT MM	196,308.55	0.00
INTEREST/DIVIDENDS RECEIVABLES	<u>1,312,535.12</u>	<u>78,019.83</u>
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Premium Recvb'l Installments	2,482,627.87	2,563,764.29
Premium Receivable	2,201,399.37	3,038,792.80
PREMIUM RECEIVABLES	<u>4,684,027.24</u>	<u>5,602,557.09</u>
TOTAL Current Assets	<u>423,474,411.05</u>	<u>409,147,238.34</u>
F&F Original Value	389,160.66	967,232.01
Accumulated Depreciation	(341,716.19)	(791,222.81)
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	<u>847,674.27</u>	<u>1,204,876.20</u>
<u>Other Assets:</u>		
Prepaid General Insurance	151,005.68	170,013.29
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	319,315.47	67,324.04
Prepaid TPA Expenses	172,222.00	0.00
PREPAID ASSETS	<u>642,543.26</u>	<u>237,337.44</u>



NJSIG
Balance Sheet
For the Period Ended 5/31/2023

	<u>Current Balance</u>	<u>Prior Year</u>
Unearned Reins Exp	0.00	0.00
Unearned Agent Comm.	0.00	0.00
UNEARNED EXPENSES	<u>0.00</u>	<u>0.00</u>
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	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>1,773,141.26</u>	<u>2,244,244.44</u>
TOTAL ASSETS	<u>426,095,226.58</u>	<u>412,596,358.98</u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(2,072.51)	(1,523.08)
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	1,650.98	500.23
FSA Depend Payable	(120.84)	(497.54)
TOTAL CURRENT LIABILITIES	<u>6,122,550.58</u>	<u>8,721,510.56</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	1,657,760.31	2,013,970.87
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 - 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>197,255,810.56</u>	<u>197,830,921.42</u>
Pensions Payable	45,754.36	44,468.36
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)	182,632.27	144,128.40
Group Term Life Payable	279.96	207.56
Agent Comm. Payable	373,478.85	332,887.60



NJSIG
Balance Sheet
For the Period Ended 5/31/2023

	Current Balance	Prior Year
TOTAL OTHER LIABILITIES	<u>10,358,281.38</u>	<u>13,517,637.14</u>
TOTAL REINSURANCE PAYABLES	<u>2,344,824.00</u>	<u>2,019,116.04</u>
TOTAL EXCISE TAX LIABILITIES	<u>4,767.08</u>	<u>4,289.51</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>222,363,260.44</u>	<u>234,168,436.99</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	18,749,257.95	6,605,686.41
Total Capital	<u>203,731,966.14</u>	<u>178,427,921.99</u>
Total Liabilities and Capital	<u>426,095,226.58</u>	<u>412,596,358.98</u>



NJSIG
Income Statement
For the Period Ending 5/31/2023

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	150,006,242.37	146,391,173.00	51,190.17	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	150,006,242.37	146,391,173.00	51,190.17	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	18,680,501.22	0.00	345,509.23	0.00
4303 Accrued Reins Recoveries	(16,544,606.49)	0.00	0.00	0.00
4304 Subrogation Income	1,174,517.37	0.00	48,111.11	0.00
4307 Claim Deduct'bl Credit	13,885.40	0.00	0.00	0.00
Recoveries & Subro Income	3,324,297.50	0.00	393,620.34	0.00
Revenue	153,330,539.87	146,391,173.00	444,810.51	0.00



NJSIG
Income Statement
For the Period Ending 5/31/2023

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	69,044.67	28,875.00	2,824.92	2,625.00
5103 Salaries	5,778,025.84	6,335,440.84	538,465.24	575,949.17
5104 Salaries-Overtime	23,900.16	25,149.67	2,066.56	2,286.33
5106 Deferred Compensation Pay	3,500.00	3,208.34	0.00	291.67
5108 Payroll Tax Expenses	466,694.80	475,417.25	45,838.78	43,219.75
5109 Pension Expense	1,045,387.00	1,022,264.84	0.00	92,933.17
5111 Recruiting Costs	478.73	2,750.00	0.00	250.00
5112 Post Retirement Bene Exp	0.00	36,003.91	0.00	3,273.08
5113 Employee Medical Benefits	939,032.19	1,032,390.34	94,002.54	93,853.67
5114 Employee Dental Benefits	58,846.77	72,520.25	5,307.58	6,592.75
5115 Employee Vision Benefits	21,851.12	25,633.66	2,048.19	2,330.33
5118 Employee ST Disab & Other Ins	52,650.77	73,333.34	5,736.46	6,666.67
5119 Defined Contrib Retirement Exp	2,066.90	287.84	0.00	26.17
Personnel Expenses	<u>8,461,478.95</u>	<u>9,133,275.27</u>	<u>696,290.27</u>	<u>830,297.75</u>
5203 Marketing Expenses	<u>1,870.58</u>	<u>15,583.34</u>	<u>378.25</u>	<u>1,416.67</u>
Member Services Dept Expenses	<u>1,870.58</u>	<u>15,583.34</u>	<u>378.25</u>	<u>1,416.67</u>
5227 Loss Prevention	<u>2,622.15</u>	<u>2,300.84</u>	<u>46.67</u>	<u>209.17</u>
Loss Control Dept Expenses	<u>2,622.15</u>	<u>2,300.84</u>	<u>46.67</u>	<u>209.17</u>
5253 Claims Admin. Expenses	<u>(97.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Claims Dept Expenses	<u>(97.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5301 Accounting Fees	0.00	8,497.50	0.00	772.50
5303 Actuary Fees	145,321.06	263,083.34	16,060.17	23,916.67
5305 Loss Control Outside Services	265,210.90	366,208.34	28,182.80	33,291.67
5306 Legal & Professional Fees	9,338.00	68,750.00	78.00	6,250.00
5310 Third Party Admin.-Willis	344,444.00	618,750.00	43,055.50	56,250.00
Outside Service Fees	<u>764,313.96</u>	<u>1,325,289.17</u>	<u>87,376.47</u>	<u>120,480.83</u>
Total Agent Commission Expense	<u>15,710,191.04</u>	<u>15,636,797.00</u>	<u>7,664.95</u>	<u>0.00</u>
5401 Claims Expense	<u>66,373,659.87</u>	<u>61,214,720.41</u>	<u>6,579,538.96</u>	<u>5,564,974.58</u>
Claims Expenses	<u>66,373,659.87</u>	<u>61,214,720.41</u>	<u>6,579,538.96</u>	<u>5,564,974.58</u>



NJSIG
Income Statement
For the Period Ending 5/31/2023

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Reinsurance Expenses	50,012,616.66	47,214,645.00	34,511.26	18,985.00
5352 IT - Office Equipment Supplies	8,598.30	23,375.00	168.11	2,125.00
5353 Office Equipment Maintenance	9,192.06	14,208.34	1,034.32	1,291.67
5354 Computer Software Maintenance	474,348.61	703,775.41	42,180.31	63,979.58
Information Technology Dept Expenses	<u>492,138.97</u>	<u>741,358.75</u>	<u>43,382.74</u>	<u>67,396.25</u>
5702 Depreciation Expense	120,022.22	119,169.41	4,927.38	10,833.58
5703 Dues & Subscriptions	41,946.81	51,003.33	3,480.67	4,636.67
5704 Misc. Bank Fees	96,266.49	100,489.59	0.00	9,135.42
5705 IRS & State Tax/Fees	0.00	0.00	0.00	0.00
5708 Rent Expense	459,496.07	468,234.25	41,998.57	42,566.75
5709 Office Supplies	16,366.72	27,500.00	1,865.89	2,500.00
5710 Office Operating Expenses	49,489.67	59,950.00	4,124.74	5,450.00
5711 Office Leased Expenses	10,533.75	13,750.00	348.12	1,250.00
5715 Group's Insurance Expense	257,458.11	372,822.09	21,572.25	33,892.92
5717 FSA Admin Fee	1,826.00	2,291.66	166.00	208.33
5723 Postage	34,609.82	48,125.00	297.59	4,375.00
5727 Employee Seminar Expenses	10,923.64	69,107.50	2,562.69	6,282.50
5728 Insurance Course Fees	6,995.38	9,478.34	939.27	861.67
5729 Tuition Reimbursement	5,250.00	24,062.50	0.00	2,187.50
5730 Audit Fees	(250.00)	68,750.00	0.00	6,250.00
5731 Consulting Fees	263,818.70	410,666.66	591.67	37,333.33
5732 Miscellaneous Expenses	4,270.23	7,791.66	501.87	708.33
5733 Disaster Recovery Expenses	30,000.00	82,500.00	7,500.00	7,500.00
5737 Cell Phone Expense	6,672.80	9,166.66	498.06	833.33
5746 Foreign Excise Tax	122,186.76	117,633.09	49.79	10,693.92
Business Operating Expenses	<u>1,537,883.17</u>	<u>2,062,491.74</u>	<u>91,424.56</u>	<u>187,499.25</u>
5201 Travel & Related Expenses	15,576.19	43,212.59	392.08	3,928.42
5851 Annual Meeting	32,364.84	47,666.66	0.00	4,333.33
5852 Trustee Meeting Expense	529.81	2,750.00	85.14	250.00
Conferences & Meeting Expenses	<u>48,470.84</u>	<u>93,629.25</u>	<u>477.22</u>	<u>8,511.75</u>
Total Expenses	<u>143,405,149.19</u>	<u>137,440,090.77</u>	<u>7,541,091.35</u>	<u>6,799,771.25</u>



NJSIG
Income Statement
For the Period Ending 5/31/2023

	<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	11,099.35	0.00	1,449.09	0.00
4423 Interest - InvBk Concentration	3,873,182.13	0.00	349,144.65	0.00
4424 Interest-Invest Fund (WT)	2,080,823.50	0.00	556,168.54	0.00
4425 Accrued Interest/Divid WT	147,849.09	0.00	(129,055.73)	0.00
4427 Accrued Interest/Divid WT MM	196,308.55	0.00	74,593.90	0.00
4428 Interest-WT Money Market	121,714.65	0.00	121,714.65	0.00
Investment Income	<u>6,430,977.27</u>	<u>0.00</u>	<u>974,015.10</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	1,657,356.92	0.00	(583,299.36)	0.00
Financial Income	<u>1,657,356.92</u>	<u>0.00</u>	<u>(583,299.36)</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	32,515.62	0.00	3,392.58	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>(121,878.69)</u>	<u>0.00</u>	<u>3,392.58</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	(857,411.77)	0.00	(163,445.72)	0.00
Investment Expenses	<u>(857,411.77)</u>	<u>0.00</u>	<u>(163,445.72)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>8,823,867.27</u>	<u>0.00</u>	<u>557,554.04</u>	<u>0.00</u>
Net Revenue	<u>18,749,257.95</u>	<u>8,951,082.23</u>	<u>(6,538,726.80)</u>	<u>(6,799,771.25)</u>



NJSIG
Balance Sheet
For the Period Ended 4/30/2023

	Current Balance	Prior Year
<u>Current Assets:</u>		
CASH IN BANKS	147,192,365.63	222,513,562.35
Money Market (WT) Susp.	10,040,063.83	9,754,983.79
Invest Fund US Notes (WT)	214,395,000.00	153,190,000.20
Invest Prem/Disc - Notes (WT)	(1,945,391.38)	(106,373.32)
Market Value Adjust (WT)	(1,051,478.47)	(3,021,266.62)
Invest Fund-US Bills (WT)	0.00	28,280,000.00
Invest Prem/Disc Bills (WT)	0.00	(61,170.46)
Money Market (WT) 1	49,999,990.00	0.00
MARKETABLE SECURITIES	271,438,183.98	188,036,173.59
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	1,190,526.87	109,741.84
Interest/Divid Recvb'l WT MM	121,714.65	0.00
INTEREST/DIVIDENDS RECEIVABLES	1,312,241.52	109,741.84
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	4,965,256.65	5,127,530.07
Premium Receivable	5,238,201.86	4,187,890.70
PREMIUM RECEIVABLES	10,203,458.51	9,315,420.77
TOTAL Current Assets	430,108,494.01	419,931,973.94
F&F Original Value	389,160.66	966,262.61
Accumulated Depreciation	(336,788.81)	(753,547.45)
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	852,601.65	1,241,582.16
<u>Other Assets:</u>		
Prepaid General Insurance	172,577.93	192,452.22
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	342,231.67	79,764.65
Prepaid TPA Expenses	215,277.50	0.00



NJSIG
Balance Sheet
For the Period Ended 4/30/2023

	Current Balance	Prior Year
PREPAID ASSETS	730,087.21	272,216.98
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	1,860,685.21	2,279,123.98
TOTAL ASSETS	432,821,780.87	423,452,680.08
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(4,631.00)	(5,586.30)
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	2,024.27	130.62
FSA Depend Payable	(204.18)	(497.54)
TOTAL CURRENT LIABILITIES	6,120,282.04	8,717,077.73
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	1,659,986.83	2,015,482.92
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	197,258,037.08	197,832,433.47
Pensions Payable	46,798.73	43,026.63



NJSIG
Balance Sheet
For the Period Ended 4/30/2023

	<u>Current Balance</u>	<u>Prior Year</u>
GASB68-Pension Payable	9,756,136.00	12,995,945.00
DCRP Payable	0.00	0.00
403B/T. Rowe Price Payable	4,453.60	3,916.22
Retro Claims (Cash)	140,036.19	146,598.36
Group Term Life Payable	236.22	145.16
Agent Comm. Payable	633,051.20	549,491.12
TOTAL OTHER LIABILITIES	<u>10,580,711.94</u>	<u>13,739,122.49</u>
TOTAL REINSURANCE PAYABLES	<u>2,310,312.74</u>	<u>2,017,541.11</u>
TOTAL EXCISE TAX LIABILITIES	<u>4,717.29</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	2,570,023.00	0.00
TOTAL DEFERRED INFLOWS	<u>6,277,027.00</u>	<u>5,728,017.00</u>
TOTAL LIABILITIES	<u>222,551,087.93</u>	<u>234,385,418.95</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	25,287,984.75	17,245,025.55
Total Capital	<u>210,270,692.94</u>	<u>189,067,261.13</u>
Total Liabilities and Capital	<u><u>432,821,780.87</u></u>	<u><u>423,452,680.08</u></u>



NJSIG
Income Statement
For the Period Ending 4/30/2023

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>
Income:			
Member Contributions	<u>149,955,052.20</u>	<u>146,391,173.00</u>	<u>1,309.88</u>
Retro Accounts Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Income	<u>149,955,052.20</u>	<u>146,391,173.00</u>	<u>1,309.88</u>
Adjustments:			
Member Contribution Returns	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
4301 Reinsurance Recoveries	18,334,991.99	0.00	281,090.00
4303 Accrued Reins Recoveries	(16,544,606.49)	0.00	0.00
4304 Subrogation Income	1,126,406.26	0.00	69,020.81
4307 Claim Deduct'bl Credit	13,885.40	0.00	13,885.40
Recoveries & Subro Income	<u>2,930,677.16</u>	<u>0.00</u>	<u>363,996.21</u>
Revenue	<u>152,885,729.36</u>	<u>146,391,173.00</u>	<u>365,306.09</u>



NJSIG
Income Statement
For the Period Ending 4/30/2023

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>
Expenses:			
5102 Salaries-Temporary Employees	66,219.75	26,250.00	3,000.15
5103 Salaries	5,239,560.60	5,759,491.67	536,970.77
5104 Salaries-Overtime	21,833.60	22,863.34	2,066.35
5106 Deferred Compensation Pay	3,500.00	2,916.67	0.00
5108 Payroll Tax Expenses	420,856.02	432,197.50	47,138.38
5109 Pension Expense	1,045,387.00	929,331.67	0.00
5111 Recruiting Costs	478.73	2,500.00	152.39
5112 Post Retirement Bene Exp	0.00	32,730.83	0.00
5113 Employee Medical Benefits	845,029.65	938,536.67	93,794.21
5114 Employee Dental Benefits	53,539.19	65,927.50	5,307.58
5115 Employee Vision Benefits	19,802.93	23,303.33	2,044.35
5118 Employee ST Disab & Other Ins	46,914.31	66,666.67	(2,208.54)
5119 Defined Contrib Retirement Exp	2,066.90	261.67	0.00
Personnel Expenses	<u>7,765,188.68</u>	<u>8,302,977.52</u>	<u>688,265.64</u>
5203 Marketing Expenses	1,492.33	14,166.67	80.75
Member Services Dept Expenses	<u>1,492.33</u>	<u>14,166.67</u>	<u>80.75</u>
5227 Loss Prevention	2,575.48	2,091.67	46.67
Loss Control Dept Expenses	<u>2,575.48</u>	<u>2,091.67</u>	<u>46.67</u>
5253 Claims Admin. Expenses	(97.00)	0.00	(63.00)
Claims Dept Expenses	<u>(97.00)</u>	<u>0.00</u>	<u>(63.00)</u>
5301 Accounting Fees	0.00	7,725.00	0.00
5303 Actuary Fees	129,260.89	239,166.67	0.00
5305 Loss Control Outside Services	237,028.10	332,916.67	23,710.80
5306 Legal & Professional Fees	9,260.00	62,500.00	312.00
5310 Third Party Admin.-Willis	301,388.50	562,500.00	43,055.50
Outside Service Fees	<u>676,937.49</u>	<u>1,204,808.34</u>	<u>67,078.30</u>
Total Agent Commission Expense	<u>15,702,526.09</u>	<u>15,636,797.00</u>	<u>148.07</u>
5401 Claims Expense	59,794,120.91	55,649,745.83	6,764,133.63
Claims Expenses	<u>59,794,120.91</u>	<u>55,649,745.83</u>	<u>6,764,133.63</u>



NJSIG
Income Statement
For the Period Ending 4/30/2023

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>
Reinsurance Expenses	49,978,105.40	47,195,660.00	1,813.66
5352 IT - Office Equipment Supplies	8,430.19	21,250.00	390.63
5353 Office Equipment Maintenance	8,157.74	12,916.67	1,034.32
5354 Computer Software Maintenance	432,168.30	639,795.83	40,994.22
Information Technology Dept Expenses	<u>448,756.23</u>	<u>673,962.50</u>	<u>42,419.17</u>
5702 Depreciation Expense	115,094.84	108,335.83	4,806.38
5703 Dues & Subscriptions	38,466.14	46,366.66	5,254.94
5704 Misc. Bank Fees	96,266.49	91,354.17	25,770.12
5705 IRS & State Tax/Fees	0.00	0.00	0.00
5708 Rent Expense	417,497.50	425,667.50	41,998.57
5709 Office Supplies	14,500.83	25,000.00	479.80
5710 Office Operating Expenses	45,364.93	54,500.00	4,592.63
5711 Office Leased Expenses	10,185.63	12,500.00	1,074.71
5715 Group's Insurance Expense	235,885.86	338,929.17	18,597.25
5717 FSA Admin Fee	1,660.00	2,083.33	166.00
5723 Postage	34,312.23	43,750.00	2,863.04
5727 Employee Seminar Expenses	8,360.95	62,825.00	760.69
5728 Insurance Course Fees	6,056.11	8,616.67	154.13
5729 Tuition Reimbursement	5,250.00	21,875.00	0.00
5730 Audit Fees	(250.00)	62,500.00	0.00
5731 Consulting Fees	263,227.03	373,333.33	197,968.67
5732 Miscellaneous Expenses	3,768.36	7,083.33	428.26
5733 Disaster Recovery Expenses	22,500.00	75,000.00	7,500.00
5737 Cell Phone Expense	6,174.74	8,333.33	495.07
5746 Foreign Excise Tax	122,136.97	106,939.17	9.83
Business Operating Expenses	<u>1,446,458.61</u>	<u>1,874,992.49</u>	<u>312,920.09</u>
5201 Travel & Related Expenses	15,184.11	39,284.17	500.36
5851 Annual Meeting	32,364.84	43,333.33	0.00
5852 Trustee Meeting Expense	444.67	2,500.00	37.84
Conferences & Meeting Expenses	<u>47,993.62</u>	<u>85,117.50</u>	<u>538.20</u>
Total Expenses	<u>135,864,057.84</u>	<u>130,640,319.52</u>	<u>7,877,381.18</u>



NJSIG
Income Statement
For the Period Ending 4/30/2023

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>
Other Revenue and Expenses:			
4414 Interest-NJ Cash Mgmt Fund	9,650.26	0.00	1,351.10
4423 Interest - InvBk Concentration	3,524,037.48	0.00	344,449.31
4424 Interest-Invest Fund (WT)	1,524,654.96	0.00	31,432.07
4425 Accrued Interest/Divid WT	276,904.82	0.00	408,680.49
4427 Accrued Interest/Divid WT MM	121,714.65	0.00	121,714.65
Investment Income	<u>5,456,962.17</u>	<u>0.00</u>	<u>907,627.62</u>
4501 Unrealized Gain/Loss	2,240,656.28	0.00	(21,338.96)
Financial Income	<u>2,240,656.28</u>	<u>0.00</u>	<u>(21,338.96)</u>
4604 Realized Gain/(Loss) Invest-WT	29,123.04	0.00	7,343.75
4609 Change in Unrnd Ag Comm	(38,367.80)	0.00	0.00
4610 Change in Unrnd Reins	(116,026.51)	0.00	0.00
Other Revenues	<u>(125,271.27)</u>	<u>0.00</u>	<u>7,343.75</u>
5901 Amortization of Inv. Premiums	(693,966.05)	0.00	(143,938.41)
Investment Expenses	<u>(693,966.05)</u>	<u>0.00</u>	<u>(143,938.41)</u>
Total Other Revenue and Expenses	<u>8,266,313.23</u>	<u>0.00</u>	<u>1,037,570.82</u>
Net Revenue	<u>25,287,984.75</u>	<u>15,750,853.48</u>	<u>(6,474,504.27)</u>