



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

## Board of Trustees Meeting of September 18, 2023 Accounting/Finance Report

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### - ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$121.3 million of 2023/2024 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (9/18/2023). 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 \$11.1 million of members' contribution deposits (to date) for the 2023/2024 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 \$966,000 of broker commissions as part of the direct bill procedures during the 2023/2024 fiscal year

- **FINANCIAL REPORTS:**

Please find the attached final *preliminary, unaudited 06/30/2023 financial reports*. I have also included the 06/03/2023 Investment & Cash reports. The attached 06/30/2023 financial reports are unaudited, but the audited financial reports will be presented at the October meeting for trustee review and discussion/approval of any potential return of surplus and/or FY2023 safety grant declaration.

The attached *preliminary 06/30/2023 financial reports* yield a positive change in net position of \$16.3 million and a FY2023 \$201.3 million surplus (prior to any return of surplus and/or safety grant declarations). The FY2023 net change in position of \$16.3 million is \$(1.2) million more than the FY2022 comparative change in net position of \$15.1 million (prior to the \$2 million of safety grant declaration). The FY2023 \$16.3 million continues to represent a strong net change in position for NJSIG. This year NJSIG recorded claims liabilities from the independent actuary's liability analysis report at the Central estimate (50% confidence) levels. This selection was slight less conservative than the 65% confidence level that NJSIG had used in past fiscal years. The change in the selection of claims liability had a positive impact on the net change in position. Investment income also had a significant impact on the FY2023 change in net position, adding \$9.9M to the bottom line (or 60.6%) of the total \$16.3 million net change in position.

- **SPECIAL PROJECTS:**

The following are descriptions of additional, current accounting projects:

- (1) FY2019/2020 Workers Compensation Surplus Return Project: The NJSIG Accounting Department processed the \$2.6 million of workers compensation surplus from the 2019/2020 fund year to all eligible members in July, 2023.
  
- (2) Surplus Refund Project: The Accounting and IT Department continue to meet weekly with the PeopleSoft consultants at Cherry Road for the development of an automated surplus return process for all future years. The team is dedicated to developing, testing and implementing this automated process prior to July, 2024.

Thank you,

Michele Carosi

Chief Financial Officer

**N J S I G**  
**SUMMARY OF CASH AND INVESTMENTS**  
**AS OF** **6/30/2023**

**CASH & CASH EQUIVALENTS:**

Petty Cash	\$0.00
Cash Mgmt. Fund - N.J. State	\$355,908.00
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	\$0.00
Concentration Acct (Investors)	\$199,248,844.13
Operating Acct (Investors)	(\$227,135.87)
Claims Acct (Investors)	(\$1,644,722.09)
Payroll Acct (Investors)	\$3.04
Assessmnt Collection Acct(INV)	\$0.00
Money Market (WT Susp)	\$427,129.39
Money Market (WT 1)	\$5,663,013.20

**TOTALS AS OF** **6/30/2023** **\$203,823,039.80**

**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	\$109,910,000	(\$1,819,821)	\$107,902,809	51%
12 TO 24 MONTHS	\$104,690,000	\$0	\$102,838,034	49%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
<b>TOTALS</b>	<b><u>\$214,600,000</u></b>	<b><u>(\$1,819,821)</u></b>	<b><u>\$210,740,844</u></b>	<b><u>100%</u></b>

<b>TOTAL AS OF</b>	<b>6/30/2023</b>	
<b>CASH &amp; CASH EQUIVALENTS</b>		<b>\$203,823,040</b>
<b>INVESTMENTS</b>		<b>\$210,740,844</b>
<b>TOTAL</b>		<b><u>\$414,563,883</u></b>

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

**6/30/2022**

**VALUED AS OF:**

**6/30/2023**

SOURCE: Wilmington Trust Statements:  
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>
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
<b>TOTAL CASH EQUIVALENTS</b>			<b>\$0</b>	<b>\$0</b>		
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	\$0	\$0	730	\$0

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

**6/30/2022**

**VALUED AS OF:**

**6/30/2023**

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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	(\$8,412)
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	(\$7,191)
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	(\$13,689)
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	(\$6,010)
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	(\$22,950)
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	(\$33,918)
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	(\$98,511)
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	(\$65,498)
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	(\$17,254)
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	(\$97,660)
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	(\$20,698)
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	(\$245,701)
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	(\$18,837)
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	(\$62,351)
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	(\$21,456)
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	(\$18,492)
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	(\$74,637)
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	(\$14,529)
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	(\$4,646)
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	(\$14,293)

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

**6/30/2022**

**VALUED AS OF:**

**6/30/2023**

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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>
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	(\$99,486)
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	(\$12,029)
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	(\$21,387)
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	(\$7,864)
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	(\$4,510)
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	(\$20,988)
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	(\$3,349)
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	(\$2,118)
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	(\$3,689)
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	(\$4,065)
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	(\$9,186)
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	(\$221)
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	(\$4,748)
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	(\$7,078)
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	(\$44)
<b>TOTAL US TREASURIES</b>			<b>\$214,600,000</b>	<b>\$211,712,684</b>		<b>(\$1,067,494)</b>
			<b>\$214,600,000</b>	<b>\$211,712,684</b>		<b>(\$1,067,494)</b>

**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:**

**6/30/2023**

Purchase Date	Due Date	Description	PAR VALUE AS OF: 6/30/2023				
			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				
<b>TOTAL CASH EQUIVALENTS</b>			<b>\$0</b>	<b>\$0</b>			
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	0.00				



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

**VALUED AS OF:**

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Investment Detail Report

**PAR VALUE AS OF:**

**6/30/2023**

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**

**VALUED AS OF:**

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Investment Detail Report

**PAR VALUE AS OF:**

**6/30/2023**

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			
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			
<b>TOTAL US TREASURIES</b>			<b>\$109,910,000</b>	<b>\$104,690,000</b>			

**\$109,910,000    \$104,690,000**



**Preliminary & Unaudited**  
**NJSIG**  
**Balance Sheet**  
**For the Period Ended 6/30/2023**

	<u>Current Balance</u>	<u>Prior Year</u>
<b><u>Current Assets:</u></b>		
CASH IN BANKS	197,732,896.63	212,316,690.03
Money Market (WT) Susp.	427,129.39	27,219.80
Invest Fund US Notes (WT)	214,600,000.00	153,190,000.00
Invest Prem/Disc - Notes (WT)	(1,819,865.10)	(92,367.95)
Market Value Adjust (WT)	(2,039,291.30)	(3,292,134.75)
Invest Fund-US Bills (WT)	0.00	38,115,000.00
Invest Prem/Disc Bills (WT)	0.00	(72,413.28)
Money Market (WT) 1	5,663,013.20	0.00
MARKETABLE SECURITIES	<u>216,830,986.19</u>	<u>187,875,303.82</u>
Reins. Recovery Receivable	9,395,927.74	16,544,606.49
Reins. Recovery 85/86 Recvb'l	(44,659.22)	(37,855.63)
REINSURANCE RECEIVABLES	<u>9,351,268.52</u>	<u>16,506,750.86</u>
Interest/Divid Recvb'l - WT	1,326,727.21	84,368.37
Interest/Divid Recvb'l WT MM	199,083.94	0.00
INTEREST/DIVIDENDS RECEIVABLES	<u>1,525,811.15</u>	<u>84,368.37</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	1,729,045.48	1,436,384.47
PREMIUM RECEIVABLES	<u>1,729,045.48</u>	<u>1,436,384.47</u>
TOTAL Current Assets	<u>427,170,107.97</u>	<u>418,219,597.55</u>
F&F Original Value	182,906.81	378,891.88
Accumulated Depreciation	(138,999.35)	(221,693.97)
Right-to-use Lease GASB87	2,286,371.60	2,286,371.60
Right -to-use Lease GASB96	1,492,642.42	0.00
Acc Amortiz-RightToUseLeaseG87	(1,714,779.00)	(1,486,141.80)
Acc Amortiz-RightToUseLeaseG96	(775,823.02)	0.00
<b>TOTAL FIXED ASSETS</b>	<u>1,332,319.46</u>	<u>957,427.71</u>
<b><u>Other Assets:</u></b>		
Prepaid General Insurance	129,433.43	147,112.19



**Preliminary & Unaudited**  
**NJSIG**  
**Balance Sheet**  
**For the Period Ended 6/30/2023**

	<u>Current Balance</u>	<u>Prior Year</u>
Prepaid Crime Insurance	0.11	0.11
Prepaid General Expenses	223,576.34	78,180.35
Prepaid TPA Expenses	193,750.00	0.00
<b>PREPAID ASSETS</b>	<u>546,759.88</u>	<u>225,292.65</u>
Unearned Reins Exp	0.00	116,026.51
Unearned Agent Comm.	0.00	38,367.80
<b>UNEARNED EXPENSES</b>	<u>0.00</u>	<u>154,394.31</u>
<b>OTHER ASSETS</b>	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	38,183.00	50,810.00
GASB68-DeferOut-ChngProportion	488,166.00	925,921.00
GASB68-DeferOut-ExpectvsActual	88,948.00	153,867.00
GASB68-DeferOut-NETDiffProjInv	510,076.00	0.00
GASB68DeferOut-SubsqntContrib	1,074,550.00	954,060.00
<b>DEFERRED OUTFLOWS</b>	<u>2,199,923.00</u>	<u>2,084,658.00</u>
<b>TOTAL OTHER ASSETS</b>	<u>2,746,682.88</u>	<u>2,464,344.96</u>
<b>TOTAL ASSETS</b>	<u>431,249,110.31</u>	<u>421,641,370.22</u>
Accrued Expenses Payable	3,474,107.31	3,728,809.11
A/P Module INS01	(672.26)	(2,077.33)
Safety Grant Payable	6,000,805.17	10,600,743.17
Interest Payable (GASB96)	16,561.43	0.00
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	2,532.09	2,084.16
FSA Depend Payable	(37.50)	(497.54)
<b>TOTAL CURRENT LIABILITIES</b>	<u>9,493,289.33</u>	<u>14,329,054.66</u>
Estimated Unpaid Losses	185,769,000.00	181,991,000.00
Reserve-Unalloc Loss Adjust	9,600,000.00	10,300,000.00
Unearned Premiums	0.00	374,820.96
Post Retirement Bene Paybl	1,744,798.00	1,671,470.77
Lease Liability (GASB87)	674,697.41	924,234.55
Lease Liability (GASB96)	753,188.64	0.00
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	319,088.45	404,475.08
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCCEIC	234,611.27	319,325.66



**Preliminary & Unaudited**  
**NJSIG**  
**Balance Sheet**  
**For the Period Ended 6/30/2023**

	<b>Current Balance</b>	<b>Prior Year</b>
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	547,067.62	547,067.62
<b>TOTAL LONG TERM LIABILITIES</b>	<b>200,754,398.73</b>	<b>197,644,341.98</b>
Pensions Payable	43,063.37	43,260.69
GASB68-Pension Payable	12,323,932.00	9,756,136.00
DCRP Payable	0.00	0.00
403B/T. Rowe Price Payable	4,476.60	4,295.47
Retro Claims (Cash)	126,198.50	142,033.69
Group Term Life Payable	181.19	(51.01)
Agent Comm. Payable	113,529.16	92,212.68
<b>TOTAL OTHER LIABILITIES</b>	<b>12,611,380.82</b>	<b>10,037,887.52</b>
<b>TOTAL REINSURANCE PAYABLES</b>	<b>2,344,824.00</b>	<b>2,019,116.04</b>
<b>TOTAL EXCISE TAX LIABILITIES</b>	<b>4,767.08</b>	<b>4,289.51</b>
<b>TOTAL MEMBER RETURN PAYABLES</b>	<b>(0.16)</b>	<b>6,346,945.32</b>
Authorizd &Unpd Surplus Return	2,599,938.00	0.00
<b>TOTAL AUTH UNPD SURP</b>	<b>2,599,938.00</b>	<b>0.00</b>
GASB68-DeferIn-ChngIn Proport	208,002.00	163,948.00
GASB68-DeferIn-ChngInAssump	1,845,380.00	3,473,248.00
GASB68-DeferIn-ExpectVsActual	78,440.00	69,842.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(34.00)
GASB68-DeferIn-NETDiffProjInv	0.00	2,570,023.00
<b>TOTAL DEFERRED INFLOWS</b>	<b>2,131,788.00</b>	<b>6,277,027.00</b>
<b>TOTAL LIABILITIES</b>	<b>229,940,385.80</b>	<b>236,658,662.03</b>
Net Position - Beginning	184,982,708.19	171,822,235.58
Change in Net Position	18,925,954.32	13,160,472.61
Return of Surplus	(2,599,938.00)	0.00
<b>Net Position - Ending</b>	<b>201,308,724.51</b>	<b>184,982,708.19</b>
<b>Total Liabilities and Capital</b>	<b>431,249,110.31</b>	<b>421,641,370.22</b>



**Preliminary & Unaudited**  
**NJSIG**  
**Income Statement**  
**For the Period Ending 6/30/2023**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	150,180,343.79	146,391,173.00	174,101.68	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	150,180,343.79	146,391,173.00	174,101.68	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	18,878,787.67	0.00	198,286.45	0.00
4302 Reins Recovery W/C 85/86	(6,803.59)	0.00	(6,803.59)	0.00
4303 Accrued Reins Recoveries	(7,148,678.75)	0.00	9,395,927.74	0.00
4304 Subrogation Income	1,262,232.62	0.00	87,715.25	0.00
4307 Claim Deduct'bl Credit	17,292.09	0.00	3,406.69	0.00
Recoveries & Subro Income	13,002,830.04	0.00	9,678,532.54	0.00
Revenue	163,183,173.83	146,391,173.00	9,852,634.22	0.00



**NJSIG**  
**Income Statement**  
**For the Period Ending 6/30/2023**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102	Salaries-Temporary Employees 72,283.77	31,500.00	3,239.10	2,625.00
5103	Salaries 6,316,773.12	6,911,390.00	538,747.28	575,949.17
5104	Salaries-Overtime 26,838.16	27,436.01	2,938.00	2,286.33
5106	Deferred Compensation Pay 3,500.00	3,500.00	0.00	291.67
5108	Payroll Tax Expenses 510,763.60	518,637.00	44,068.80	43,219.75
5109	Pension Expense 1,045,387.00	1,115,198.00	0.00	92,933.17
5109-68	GASB68-Pension Expense (1,572,218.00)	0.00	(1,572,218.00)	0.00
5111	Recruiting Costs 478.73	3,000.00	0.00	250.00
5112	Post Retirement Bene Exp 88,045.53	39,277.00	88,045.53	3,273.08
5113	Employee Medical Benefits 1,037,563.45	1,126,244.00	98,531.26	93,853.67
5114	Employee Dental Benefits 64,243.38	79,113.00	5,396.61	6,592.75
5115	Employee Vision Benefits 23,851.22	27,964.00	2,000.10	2,330.33
5118	Employee ST Disab & Other Ins 58,474.65	80,000.00	5,823.88	6,666.67
5119	Defined Contrib Retirement Exp 2,066.90	314.00	0.00	26.17
	<u>Personnel Expenses 7,678,051.51</u>	<u>9,963,573.02</u>	<u>(783,427.44)</u>	<u>830,297.75</u>
5203	Marketing Expenses 3,552.08	17,000.00	1,681.50	1,416.67
	<u>Member Services Dept Expenses 3,552.08</u>	<u>17,000.00</u>	<u>1,681.50</u>	<u>1,416.67</u>
5227	Loss Prevention 2,668.82	2,510.00	46.67	209.17
	<u>Loss Control Dept Expenses 2,668.82</u>	<u>2,510.00</u>	<u>46.67</u>	<u>209.17</u>
5253	Claims Admin. Expenses (97.00)	0.00	0.00	0.00
5255	Claims In-Take Expenses 1,171.27	0.00	1,171.27	0.00
	<u>Claims Dept Expenses 1,074.27</u>	<u>0.00</u>	<u>1,171.27</u>	<u>0.00</u>
5301	Accounting Fees 3,328.00	9,270.00	3,328.00	772.50
5303	Actuary Fees 219,488.09	287,000.00	74,167.03	23,916.67
5305	Loss Control Outside Services 306,976.20	399,500.00	41,765.30	33,291.67
5306	Legal & Professional Fees 19,009.00	75,000.00	9,671.00	6,250.00
5310	Third Party Admin-Reins Broker 581,250.00	675,000.00	236,806.00	56,250.00
	<u>Outside Service Fees 1,130,051.29</u>	<u>1,445,770.01</u>	<u>365,737.33</u>	<u>120,480.83</u>
	<u>Total Agent Commission Expense 17,771,545.54</u>	<u>17,788,108.00</u>	<u>2,061,354.50</u>	<u>2,151,311.00</u>
5401	Claims Expense 71,864,954.38	66,779,695.00	5,490,592.27	5,564,974.58
5402	Change in Claims Reserves 3,778,000.00	0.00	3,778,000.00	0.00
5403	Change in Rsrv for ULAG (700,000.00)	0.00	(700,000.00)	0.00
	<u>Claims Expenses 74,942,954.38</u>	<u>66,779,695.00</u>	<u>8,568,592.27</u>	<u>5,564,974.58</u>



**NJSIG**  
**Income Statement**  
**For the Period Ending 6/30/2023**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5505 Reinsurance Exp-District Bill	49,769,064.81	47,005,810.00	0.00	0.00
5507 Reinsurance Exp-NJSIG Paid	243,551.85	227,820.00	0.00	18,985.00
Reinsurance Expenses	<u>50,012,616.66</u>	<u>47,233,630.00</u>	<u>0.00</u>	<u>18,985.00</u>
5352 IT - Office Equipment Supplies	10,447.76	25,500.00	1,849.46	2,125.00
5353 Office Equipment Maintenance	10,226.38	15,500.00	1,034.32	1,291.67
5354 Computer Software Maintenance	156,534.36	767,755.00	(349,480.93)	63,979.58
Information Technology Dept Expenses	<u>177,208.50</u>	<u>808,755.00</u>	<u>(346,597.15)</u>	<u>67,396.25</u>
5702 Depreciation Expense	124,732.87	130,003.00	4,710.65	10,833.58
5703 Dues & Subscriptions	48,813.58	55,639.99	6,866.77	4,636.67
5704 Misc. Bank Fees	96,266.49	109,625.00	0.00	9,135.42
5705 IRS & State Tax/Fees	11.16	0.00	11.16	0.00
5706-87 Amortization-RightToUseLease87	228,637.20	0.00	228,637.20	0.00
5706-96 Amortization-RightToUseLease96	437,121.45	0.00	437,121.45	0.00
5707-87 Lease Interest (GASB87)	14,924.62	0.00	14,924.62	0.00
5707-96 Lease Interest (GASB96)	16,711.11	0.00	16,711.11	0.00
5708 Rent Expense	237,032.88	510,801.00	(222,463.19)	42,566.75
5709 Office Supplies	20,254.81	30,000.00	3,888.09	2,500.00
5710 Office Operating Expenses	55,720.64	65,400.00	6,230.97	5,450.00
5711 Office Leased Expenses	12,668.26	15,000.00	2,134.51	1,250.00
5715 Group's Insurance Expense	279,030.36	406,715.00	21,572.25	33,892.92
5717 FSA Admin Fee	1,992.00	2,500.00	166.00	208.33
5723 Postage	40,894.71	52,500.00	6,284.89	4,375.00
5727 Employee Seminar Expenses	11,429.30	75,390.00	505.66	6,282.50
5728 Insurance Course Fees	7,132.84	10,340.00	137.46	861.67
5729 Tuition Reimbursement	5,250.00	26,250.00	0.00	2,187.50
5730 Audit Fees	74,750.00	75,000.00	75,000.00	6,250.00
5731 Consulting Fees	336,673.04	448,000.00	72,854.34	37,333.33
5732 Miscellaneous Expenses	4,702.24	8,500.00	432.01	708.33
5733 Disaster Recovery Expenses	37,500.00	90,000.00	7,500.00	7,500.00
5737 Cell Phone Expense	7,170.86	10,000.00	498.06	833.33
5746 Foreign Excise Tax	122,186.76	128,327.00	0.00	10,693.92
Business Operating Expenses	<u>2,221,607.18</u>	<u>2,249,990.99</u>	<u>683,724.01</u>	<u>187,499.25</u>
5201 Travel & Related Expenses	18,009.05	47,141.00	2,432.86	3,928.42
5851 Annual Meeting	32,364.84	52,000.00	0.00	4,333.33
5852 Trustee Meeting Expense	557.37	3,000.00	27.56	250.00
Conferences & Meeting Expenses	<u>50,931.26</u>	<u>102,141.00</u>	<u>2,460.42</u>	<u>8,511.75</u>
Total Expenses	<u>153,992,261.49</u>	<u>146,391,173.02</u>	<u>10,554,743.38</u>	<u>8,951,082.25</u>





**NJSIG  
Income Statement  
For the Period Ending 6/30/2023**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:				
4414	12,546.27	0.00	1,446.92	0.00
4423	4,383,498.38	0.00	510,316.25	0.00
4424	2,313,108.76	0.00	232,285.26	0.00
4425	358,349.73	0.00	210,500.64	0.00
4427	199,083.94	0.00	2,775.39	0.00
4428	318,023.20	0.00	196,308.55	0.00
	<u>7,584,610.28</u>	<u>0.00</u>	<u>1,153,633.01</u>	<u>0.00</u>
4501	1,252,843.45	0.00	(404,513.47)	0.00
	<u>1,252,843.45</u>	<u>0.00</u>	<u>(404,513.47)</u>	<u>0.00</u>
4604	58,378.12	0.00	25,862.50	0.00
4609	(38,367.80)	0.00	0.00	0.00
4610	(116,026.51)	0.00	0.00	0.00
	<u>(96,016.19)</u>	<u>0.00</u>	<u>25,862.50</u>	<u>0.00</u>
5901	(993,604.44)	0.00	(136,192.67)	0.00
	<u>(993,604.44)</u>	<u>0.00</u>	<u>(136,192.67)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>9,735,041.98</u>	<u>0.00</u>	<u>911,174.71</u>	<u>0.00</u>
Change in Net Position	<u>18,925,954.32</u>	<u>(0.02)</u>	<u>209,065.55</u>	<u>(8,951,082.25)</u>