



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

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

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### - ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$166.4 million of 2023/2024 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (10/11/2023). 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 \$48.6 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 \$1.9 million of broker commissions as part of the direct bill procedures during the 2023/2024 fiscal year

- **FINANCIAL REPORTS:**

Please find the attached *audited 06/30/2023 financial reports*. I have also included the 06/03/2023 Investment & Cash reports. In addition, I have attached the summary statutory report and the individual, detailed statutory reports for fund years 2020, 2021, 2022 & 2023. The attached 06/30/23 financial reports were audited and approved by the Bowman auditors, but are pending trustee resolution of any 06/30/23 safety grant or return of surplus declarations.

The attached *audited 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 safety grant declarations and including the \$2.6 million return of surplus declared in FY2023). 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 favorable net change in position for NJSIG. Please note that for the FY2023 reporting period, NJSIG implemented the FY2023 central estimated claims liability amounts from the independent actuary's liability analysis (which is slightly less conservative than the 65% estimated claims liability amounts that NJSIG used from these same reports in prior year end financials). Also worth noting is that the \$16.3 million of the net change in position includes \$9.9 million of investment income (which is considered non-operating revenue). NJSIG Safety Grant Policy #3710 prohibits the inclusion of investment income when considering/determining safety grants – “A safety grant may only be declared in a fiscal year in which NJSIG's change

in net position exceeds its non-operating revenue. The safety grant program is based on a snapshot in time coinciding with the fiscal year-end financial results. The current year's underwriting surplus will be used to determine the availability and amount of that year's grant."

The following are some summary highlights related to the FY2022/2023 net change in position of \$16.3 million:

- **Member Contributions** – FY2022/2023 gross member contributions of \$150.2 million were the major source of income for the fiscal year. (This \$150.2 million represents a 10.04% increase from the FY2021/2022 amount of \$136.5 million.) FY2022/2023 gross member contributions are offset by \$(17.8) million of broker commission expenses and \$(50.1) million of reinsurance expenses. The FY2022/2023 \$(17.8) million broker commission expense amounts were 11.65% higher (or \$(1.8) million more) than the FY2021/2022 \$15.9 million broker commission expense. The FY2022/2023 \$(50.1) million reinsurance expenses were 17.89% higher (or \$(7.6) million more) than the \$(42.5) million reinsurance expenses. FY2022/2023 net member contributions (including adjustments for unearned premiums) were \$82.2 million versus the FY2021/2022 net member contributions of \$78.0 million, which represents a net increase of 5.4% or of \$4.2 million for FY2022/2023.
- **Investment Income** - FY2022/2023 net investment income of \$9.9 million was a strong contributor to the total FY2022/2023 net change in position & return of surplus of \$16.3 million, making up 60.6% of this total change. This was primarily the result of the favorable market interest rate changes combined with the maturities of NJSIG laddered portfolio with much lower yields that were reinvested in the laddered portfolio at much higher yields.

Also worth noting is that NJSIG moved \$30 million of funds from lower interest rate bank balances to NJSIG's laddered portfolio for additional investments . Finally, NJSIG also moved \$50 million of funds from these same lower yield bank balances to a higher yield money market (which invests solely in US Treasury Bills & Notes, as permitted by NJSIG Cash Management & Investments Policy).

- **Claims Results** – FY2022/2023 net claim expense (paid loss expenses, changes in reserves, reinsurance recovery and subrogation income) of \$(61.9) million was the largest contributor to the negative offset to the operating income. (This \$(61.9) million of net claims expense was 21.51% more than the FY2021/2022 net claims expense of \$(50.9) million). This 21.51% increase in FY2022/2023 net paid claims was primarily the result of 4.13% increase in paid claim losses and actuarial increases in changes to claims reserves, coupled with significant changes in reinsurance recoveries amounts of 38.07%.
- **Administrative Expenses** – All other FY2022/2023 administrative expenses (including payroll/personnel expenses) of \$(11.2) million increased by \$1.3 million (or (13.1%)) when compared to FY2021/2022 administrative expense (including payroll/personnel expenses and excluding safety grant expense) of \$(9.9) million.

- **SPECIAL PROJECTS:**

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

- (1) 2022/2023 Financial Audit: - The Bowman auditors have approved the attached preliminary financial reports and will prepare their audit report for your review and approval at the November meeting. I will share with you any of their updated and/or management recommendations, prior to the presentation of the final audit report at the November meeting. In addition, the Bowman auditors will attend our November meeting to present their final audit report and answers any trustee questions.
  
- (2) 2022/2023 Statutory Reporting: The statutory reports were historically prepared by the current (and prior) NJSIG independent auditors. With the implementation of NJSIG's new return of surplus program, I believed that NJSIG should transition to preparing these reports in-house. During FY2023, the NJSIG Accounting Department assumed the task of reviewing, analyzing and restructuring the statutory reports for fund years 2018 through 2022. The NJSIG Accounting Department also prepared and updated all statutory reports for the 06/30/2023 fiscal year. Going forward, the Accounting Department will continue to look back in five year increments to restructure as many years as possible and will continue to update the reports for all future fiscal year end activity.
  
- (3) 2023/2024 Budget: I will be uploading the 2023/2024 budget data into PeopleSoft prior to the next board meeting. This upload of data provides the presentation of the 2023/2024 budget with the 2023/2024 actual financial data on the financial statements included at each board meeting.
  
- (4) Willis Towers Watson (WTW) 2024/2025 Rate Analysis/Pricing Study – I will be working on developing the FY2024/2025 projected administrative expense

budget for Willis Towers Watson's (WTW) inclusion in their FY2024/2025 rate analysis, which will be presented to you at a future meeting.

(5) Surplus Return Project: On November 6<sup>th</sup>, the NJSIG Accounting Dept. staff will begin the UAT (user acceptance testing) of the automated surplus return processes that the PeopleSoft consulting firm has developed for NJSIG. I will update you on the progress of this testing at all future meetings. This automated process is on target for implementation for the FY2024/2025 renewal invoicing.

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**

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	(\$8,412)
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**

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>
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:**

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

**PAR VALUE AS OF:**

**6/30/2023**

<b>Purchase Date</b>	<b>Due Date</b>	<b>Description</b>	<b>One Year To Maturity Date</b>	<b>Two Year To Maturity Date</b>	<b>Three Year To Maturity Date</b>	<b>Four Year To Maturity Date</b>	<b>Five Year To Maturity Date</b>
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:**

SOURCE: Wilmington Trust Statements:  
Account Detailed Summary Report  
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:**

SOURCE: Wilmington Trust Statements:  
Account Detailed Summary Report  
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 10/11/2023**  
**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 10/11/2023**  
**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 10/11/2023**  
**NJSIG**  
**Balance Sheet**  
**For the Period Ended 6/30/2023**

	<u>Current Balance</u>	<u>Prior Year</u>
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	547,067.62	547,067.62
<b>TOTAL LONG TERM LIABILITIES</b>	<u>200,754,398.73</u>	<u>197,644,341.98</u>
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>	<u>12,611,380.82</u>	<u>10,037,887.52</u>
<b>TOTAL REINSURANCE PAYABLES</b>	<u>2,344,824.00</u>	<u>2,019,116.04</u>
<b>TOTAL EXCISE TAX LIABILITIES</b>	<u>4,767.08</u>	<u>4,289.51</u>
<b>TOTAL MEMBER RETURN PAYABLES</b>	<u>(0.16)</u>	<u>6,346,945.32</u>
Authorizd &Unpd Surplus Return	2,599,938.00	0.00
<b>TOTAL AUTH UNPD SURP</b>	<u>2,599,938.00</u>	<u>0.00</u>
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>	<u>2,131,788.00</u>	<u>6,277,027.00</u>
<b>TOTAL LIABILITIES</b>	<u>229,940,385.80</u>	<u>236,658,662.03</u>
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>	<u>201,308,724.51</u>	<u>184,982,708.19</u>
<b>Total Liabilities and Capital</b>	<u>431,249,110.31</u>	<u>421,641,370.22</u>





**Preliminary 10/11/2023**  
**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



**Preliminary 10/11/2023**  
**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	72,283.77	31,500.00	3,239.10	2,625.00
5103	6,316,773.12	6,911,390.00	538,747.28	575,949.17
5104	26,838.16	27,436.01	2,938.00	2,286.33
5106	3,500.00	3,500.00	0.00	291.67
5108	510,763.60	518,637.00	44,068.80	43,219.75
5109	1,045,387.00	1,115,198.00	0.00	92,933.17
5109-68	(1,572,218.00)	0.00	(1,572,218.00)	0.00
5111	478.73	3,000.00	0.00	250.00
5112	88,045.53	39,277.00	88,045.53	3,273.08
5113	1,037,563.45	1,126,244.00	98,531.26	93,853.67
5114	64,243.38	79,113.00	5,396.61	6,592.75
5115	23,851.22	27,964.00	2,000.10	2,330.33
5118	58,474.65	80,000.00	5,823.88	6,666.67
5119	2,066.90	314.00	0.00	26.17
	<u>7,678,051.51</u>	<u>9,963,573.02</u>	<u>(783,427.44)</u>	<u>830,297.75</u>
5203	3,552.08	17,000.00	1,681.50	1,416.67
	<u>3,552.08</u>	<u>17,000.00</u>	<u>1,681.50</u>	<u>1,416.67</u>
5227	2,668.82	2,510.00	46.67	209.17
	<u>2,668.82</u>	<u>2,510.00</u>	<u>46.67</u>	<u>209.17</u>
5253	(97.00)	0.00	0.00	0.00
5255	1,171.27	0.00	1,171.27	0.00
	<u>1,074.27</u>	<u>0.00</u>	<u>1,171.27</u>	<u>0.00</u>
5301	3,328.00	9,270.00	3,328.00	772.50
5303	219,488.09	287,000.00	74,167.03	23,916.67
5305	306,976.20	399,500.00	41,765.30	33,291.67
5306	19,009.00	75,000.00	9,671.00	6,250.00
5310	581,250.00	675,000.00	236,806.00	56,250.00
	<u>1,130,051.29</u>	<u>1,445,770.01</u>	<u>365,737.33</u>	<u>120,480.83</u>
	<u>17,771,545.54</u>	<u>17,788,108.00</u>	<u>2,061,354.50</u>	<u>2,151,311.00</u>
5401	71,864,954.38	66,779,695.00	5,490,592.27	5,564,974.58
5402	3,778,000.00	0.00	3,778,000.00	0.00
5403	(700,000.00)	0.00	(700,000.00)	0.00



**Preliminary 10/11/2023**  
**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>
Claims Expenses	74,942,954.38	66,779,695.00	8,568,592.27	5,564,974.58
Reinsurance Expenses	50,012,616.66	47,233,630.00	0.00	18,985.00
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	177,208.50	808,755.00	(346,597.15)	67,396.25
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	2,221,607.18	2,249,990.99	683,724.01	187,499.25
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	50,931.26	102,141.00	2,460.42	8,511.75
Total Expenses	153,992,261.49	146,391,173.02	10,554,743.38	8,951,082.25



**Preliminary 10/11/2023**  
**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 Interest-NJ Cash Mgmt Fund	12,546.27	0.00	1,446.92	0.00
4423 Interest - InvBk Concentration	4,383,498.38	0.00	510,316.25	0.00
4424 Interest-Invest Fund (WT)	2,313,108.76	0.00	232,285.26	0.00
4425 Accrued Interest/Divid WT	358,349.73	0.00	210,500.64	0.00
4427 Accrued Interest/Divid WT MM	199,083.94	0.00	2,775.39	0.00
4428 Interest-WT Money Market	318,023.20	0.00	196,308.55	0.00
Investment Income	<u>7,584,610.28</u>	<u>0.00</u>	<u>1,153,633.01</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	1,252,843.45	0.00	(404,513.47)	0.00
Financial Income	<u>1,252,843.45</u>	<u>0.00</u>	<u>(404,513.47)</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	58,378.12	0.00	25,862.50	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>(96,016.19)</u>	<u>0.00</u>	<u>25,862.50</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	(993,604.44)	0.00	(136,192.67)	0.00
Investment Expenses	<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>
6020WC Return of Surplus 2020 - WC	2,599,938.00	0.00	2,599,938.00	0.00
Return of Surplus	<u>2,599,938.00</u>	<u>0.00</u>	<u>2,599,938.00</u>	<u>0.00</u>
Change in Net Position & Return of Surplus	<u>16,326,016.32</u>	<u>(0.02)</u>	<u>(2,390,872.45)</u>	<u>(8,951,082.25)</u>

NEW JERSEY SCHOOLS INSURANCE GROUP  
ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS - ALL YEARS  
FOR THE PERIOD OCTOBER 3, 1983 (DATE OF INCEPTION) TO JUNE 30, 2023

**NJSIG's FILE**

Acct Year	Coverages and Other Accounts											
	Property	Auto Liability	General Liability	Workers' Compensation	Auto Physical Damage	Crime	EDP (Property)	Bond	Cyber Liability	Errors and Omissions	Boiler (EB)	
Net Current Surplus (Deficit):												
1984	1983-84	0	0	0	(87,455)	0					0	
1985	1984-85	0	0	0	248,176	0					0	
1986	1985-86	127,405	36,602	(506,645)	201,131	10,262					0	
1987	1986-87	285,506	62,664	(1,215,797)	560,876	(22,253)					0	
1988	1987-88	276,070	22,606	(755,219)	619,438	(27,471)					0	
1989	1988-89	385,413	318,499	(1,173,675)	(7,618)	114,961					0	
1990	1989-90	351,803	79,097	(613,411)	61,459	(48,075)					0	
1991	1990-91	845,480	929,458	478,968	(584,863)	122,279					0	
1992	1991-92	398,634	727,574	(269,890)	1,495,184	152,636					0	
1993	1992-93	517,071	1,141,911	(761,349)	1,471,869	151,289					0	
1994	1993-94	154,559	976,398	309,706	546,058	83,949					0	
1995	1994-95	(290,845)	943,218	1,167,014	3,583,715	52,502					0	
1996	1995-96	59,268	507,314	114,311	1,870,951	64,078					0	
1997	1996-97	(5,695)	420,576	472,429	2,567,057	(28,208)					0	
1998	1997-98	(17,508)	420,507	9,545	1,157,178	82,630					0	
1999	1998-99	(12,715)	(122,605)	47,845	(1,787,378)	17,230					0	
2000	1999-00	17,088	73,947	104,681	(3,518,253)	4,026					0	
2001	2000-01	646,081	(66,395)	798,641	(6,288,349)	227,797					0	
2002	2001-02	210,203	135,909	511,542	(3,798,755)	227,522	(1,000)				0	
2003	2002-03	1,039,742	(66,199)	994,492	(1,037,775)	152,289	(1,000)				(154,169)	
2004	2003-04	1,717,985	(61,259)	(1,250,370)	4,676,895	204,622	(1,000)				(454,923)	
2005	2004-05	1,780,496	999,246	682,795	7,963,489	392,444	(4,000)				740,358	
2006	2005-06	2,453,083	466,830	2,872,041	8,498,087	480,062	(2,000)				(1,782,579)	
2007	2006-07	1,012,850	3,684,771	2,687,508	20,526,311	588,735	0				(349,870)	
2008	2007-08	(4,987,181)	3,127,993	3,474,444	18,065,711	260,507	0				583,316	
2009	2008-09	1,509,575	(1,746,635)	4,662,722	8,370,196	52,850	0				(180,532)	
2010	2009-10	(2,914,988)	1,529,184	(324,560)	302,189	5,006	(2,000)				314,664	
2011	2010-11	254,355	503,308	1,018,026	2,538,116	(80,381)	0				755,283	
2012	2011-12	505,264	1,854,425	(849,900)	5,624,399	(243,180)	0				1,481,931	
2013	2012-13	(2,435,986)	3,111,075	838,458	2,848,609	(32,138)	(5,000)				474,732	
2014	2013-14	(2,341,361)	1,867,579	(1,262,787)	(2,484,889)	767,296	(5,000)				13,705	
2015	2014-15	(1,128,013)	2,351,594	228,025	222,528	805,258	(1,000)				126,210	
2016	2015-16	1,143,329	2,880,186	(287,982)	8,592,340	879,696	(3,000)				(833,662)	
2017	2016-17	2,507,890	2,779,171	988,376	3,914,646	857,160	170	0	774	0	(956,979)	
2018	2017-18	(4,257,189)	1,819,307	(1,267,076)	1,019,051	644,932	425,585	671,359	207,046	0	(832,949)	
2019	2018-19	(1,181,847)	746,362	(1,354,483)	11,917,112	640,242	411,658	701,265	186,122	0	(762,653)	
2020	2019-20	(923,178)	1,423,456	175,714	14,251,979	707,683	216,409	737,637	191,275	0	(743,585)	
2021	2020-21	(966,698)	488,322	3,788,071	29,268,568	594,912	433,625	746,663	93,653	0	(702,321)	
2022	2021-22	(133,721)	(1,018,364)	93,733	(1,024,139)	390,740	57,918	2,046	256	31,782	(671,466)	
2023	2022-23	(176,887)	(669,347)	157,784	(1,715,578)	10,123	(91,757)	0	0	82,461	(730,614)	
		(3,574,662)	32,678,287	14,783,729	140,648,266	9,264,009	1,428,608	2,858,970	679,127	114,243	(4,666,103)	61,233

NEW JERSEY SCHOOLS INSURANCE GROUP  
ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS - ALL YEARS  
FOR THE PERIOD OCTOBER 3, 1983 (DATE OF INCEPTION) TO JUNE 30, 2023

**NJSIG's FILE**

Coverages and Other Accounts

Acct	Year	Umbrella	Pollution	UPR	Supplemental	Equipment	Crisis			Other	Total	
		(Add Limit)	(Environment al)	Change	Indemnity	Breakdown	Management	Environmental	Restart			Terrorism
Net Current Surplus (Deficit):												
1984	1983-84									0	(87,455)	
1985	1984-85									0	248,176	
1986	1985-86									2,951	(128,294)	
1987	1986-87									41,897	(287,107)	
1988	1987-88									185,866	321,289	
1989	1988-89									183,703	(178,717)	
1990	1989-90									(62,749)	(231,876)	
1991	1990-91									662,159	2,453,481	
1992	1991-92									602,862	3,107,000	
1993	1992-93									686,560	3,207,349	
1994	1993-94									447,643	2,518,314	
1995	1994-95									109,536	5,565,139	
1996	1995-96									(296,124)	2,319,798	
1997	1996-97									(160,927)	3,265,232	
1998	1997-98									(223,810)	1,428,542	
1999	1998-99									(267,655)	(2,125,278)	
2000	1999-00									(184,810)	(3,503,321)	
2001	2000-01									(40,944)	(4,723,170)	
2002	2001-02									(30,588)	(2,745,167)	
2003	2002-03									25,146	952,526	
2004	2003-04									546,525	5,378,474	
2005	2004-05									564,027	13,118,856	
2006	2005-06									437,100	13,422,623	
2007	2006-07									780,962	28,931,268	
2008	2007-08									1,136,586	21,661,376	
2009	2008-09									636,313	13,304,489	
2010	2009-10									1,485,671	395,166	
2011	2010-11									1,045,479	6,034,186	
2012	2011-12									2,305,076	10,678,015	
2013	2012-13									935,292	5,735,043	
2014	2013-14									1,078,205	(2,367,251)	
2015	2014-15									960,453	3,565,055	
2016	2015-16									1,154,444	13,525,352	
2017	2016-17	0	0		0	0	0	0	0	1,974,527	12,065,661	
2018	2017-18	214,392	0	0	214,269	(6)	0	0	0		(1,079,968)	
2019	2018-19	221,033	0	0	215,955	69,206	0	0	0		11,809,974	
2020	2019-20	238,748	0	0	227,492	71,981	0	0	0		16,575,611	
2021	2020-21	301,331	0	0	250,536	97,577	0	0	0		34,394,238	
2022	2021-22	416,648	0	0	271,716	103,993	0	0	0		(1,478,858)	
2023	2022-23	459,929	0	0	293,638	115,329	(1,406)	0	0	(900)	(2,267,225)	
		1,852,081	0	0	1,473,606	458,080	(1,406)	0	0	(900)	16,721,376	<b>214,778,543</b>

2023

NJSIG  
 STATEMENT OF FUND YEAR 2022-2023 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
 FOR THE PERIOD JULY 1, 2022 TO JUNE 30, 2023

Coverages

	Property	Auto Liability	General Liability	Workers' Compensation	Auto Physical Damage	Crime	EDP (Property)	Bond	Cyber Liability	Errors and Omissions	Boiler (EB)
Underwriting Income:											
Regular Contributions (Earned)	\$30,273,728	\$3,373,084	\$10,118,644	\$68,310,332	\$916,435	\$245,650		\$0	\$2,633,901	\$20,248,762	
Return of Member Assessments											
<b>Other Income (Except Investments)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,553</b>	<b>\$0</b>					<b>\$0</b>	
Total Underwriting Income	\$30,273,728	\$3,373,084	\$10,118,644	\$68,314,885	\$916,435	\$245,650	\$0	\$0	\$2,633,901	\$20,248,762	\$0
Incurred Liabilities:											
Claims	\$7,144,462	\$2,747,566	\$7,198,736	\$54,033,851	\$402,000	\$152,000	\$0		\$493,000	\$0	
Reinsurance	\$18,133,889	\$0	\$0	\$1,712,810	\$203,951	\$151,107			\$1,691,456	\$17,082,418	
Safety Grant											
Broker Commissions	\$4,405,753	\$476,979	\$1,480,353	\$3,951,538	\$128,555	\$35,780	\$0	\$0	\$382,817	\$2,962,225	
Administrative Expenses	\$948,754	\$838,157	\$1,342,697	\$10,743,654	\$177,320	\$0	\$0	\$0	\$0	\$934,733	\$0
Total Liabilities	\$30,632,857	\$4,062,702	\$10,021,786	\$70,441,852	\$911,826	\$338,887	\$0	\$0	\$2,567,272	\$20,979,376	\$0
Underwriting Surplus/(Deficit)	(\$359,130)	(\$689,618)	\$96,858	(\$2,126,967)	\$4,609	(\$93,237)	\$0	\$0	\$66,629	(\$730,614)	\$0
Adjustments:											
<b>Investment Income</b>	<b>\$182,243</b>	<b>\$20,272</b>	<b>\$60,926</b>	<b>\$411,390</b>	<b>\$5,514</b>	<b>\$1,480</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,832</b>		
Permanent Transfers											
Total Adjustments	\$182,243	\$20,272	\$60,926	\$411,390	\$5,514	\$1,480	\$0	\$0	\$15,832	\$0	\$0
Gross Statutory Surplus/(Deficit)	(\$176,887)	(\$669,347)	\$157,784	(\$1,715,578)	\$10,123	(\$91,757)	\$0	\$0	\$82,461	(\$730,614)	\$0
Return of Surplus											
Net Statutory Surplus/(Deficit)	(\$176,887)	(\$669,347)	\$157,784	(\$1,715,578)	\$10,123	(\$91,757)	\$0	\$0	\$82,461	(\$730,614)	\$0

2023

NJSIG  
 STATEMENT OF FUND YEAR 2022-2023 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
 FOR THE PERIOD JULY 1, 2022 TO JUNE 30, 2023

Coverages

	Umbrella (Addl Limit)	Pollution (Enviromental)	UPR Change	Supplemental Indemnity	Equipment Breakdown	Crisis Management	Environmental	Restart	Terrorism	Total
Underwriting Income:										
Regular Contributions (Earned)	\$8,542,166			\$2,370,492	\$2,096,915	\$94,436	\$428,435	\$62,990	\$93,225	\$149,809,195
Return of Member Assessments										\$0
<b>Other Income (Except Investments)</b>										<b>\$4,553</b>
Total Underwriting Income	\$8,542,166	\$0	\$0	\$2,370,492	\$2,096,915	\$94,436	\$428,435	\$62,990	\$93,225	\$149,813,748
Incurred Liabilities:										
<b>Claims</b>										\$72,171,614
Reinsurance	\$6,374,096			\$1,548,307	\$1,547,728	\$82,094	\$366,035	\$53,815	\$80,547	\$49,028,251
Safety Grant										\$0
Broker Commissions	\$1,247,871			\$234,910	\$305,862	\$13,748	\$62,400	\$9,174	\$13,578	\$15,711,544
Administrative Expenses	\$460,270	\$0		\$293,638	\$127,997	\$0	\$0	\$0		\$15,867,220
Total Liabilities	\$8,082,237	\$0	\$0	\$2,076,855	\$1,981,586	\$95,842	\$428,435	\$62,990	\$94,125	\$152,778,629
Underwriting Surplus/(Deficit)	\$459,929	\$0	\$0	\$293,638	\$115,329	(\$1,406)	\$0	\$0	(\$900)	(\$2,964,881)
Adjustments:										
<b>Investment Income</b>										<b>\$697,656</b>
Permanent Transfers										\$0
Total Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$697,656
Gross Statutory Surplus/(Deficit)	\$459,929	\$0	\$0	\$293,638	\$115,329	(\$1,406)	\$0	\$0	(\$900)	(\$2,267,225)
Return of Surplus										\$0
Net Statutory Surplus/(Deficit)	\$459,929	\$0	\$0	\$293,638	\$115,329	(\$1,406)	\$0	\$0	(\$900)	(\$2,267,225)



**2022**

NJSIG  
 STATEMENT OF FUND YEAR 2021-2022 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
 FOR THE PERIOD JULY 1, 2021 TO JUNE 30, 2023

Coverages

	Property	Auto Liability	General Liability	Workers' Compensation	Auto Physical Damage	Crime	EDP (Property)	Bond	Cyber Liability	Errors and Omissions	Boiler (EB)	Umbrella (Addl Limit)
Underwriting Income:												
Regular Contributions (Earned)	\$25,151,929	\$3,532,985	\$9,122,787	\$66,514,888	\$837,604	\$268,800	\$3,015	\$381	\$706,279	\$18,644,161		\$7,736,692
Return of Member Assessments												
Other Income (Except Investments)	\$5	\$5	\$8	\$789	\$1					\$5		
<b>Total Underwriting Income</b>	<b>\$25,151,934</b>	<b>\$3,532,990</b>	<b>\$9,122,794</b>	<b>\$66,515,677</b>	<b>\$837,605</b>	<b>\$268,800</b>	<b>\$3,015</b>	<b>\$381</b>	<b>\$706,279</b>	<b>\$18,644,166</b>	<b>\$0</b>	<b>\$7,736,692</b>
Incurred Liabilities:												
<b>Claims</b>	<b>\$6,199,568</b>	<b>\$3,239,077</b>	<b>\$6,378,906</b>	<b>\$51,513,675</b>	<b>(\$5,000)</b>	<b>\$10,000</b>	<b>\$0</b>					
Reinsurance	\$14,399,007	\$3,079	\$2,695	\$1,628,774	\$163,727	\$164,557	\$534	\$68	\$602,655	\$15,734,644		\$5,774,965
Safety Grant	\$478,355	\$67,192	\$173,503	\$1,265,020	\$15,930							
Broker Commissions	\$3,654,203	\$499,692	\$1,335,602	\$3,871,852	\$117,176	\$39,158	\$435	\$57	\$102,149	\$2,724,106		\$1,128,957
Administrative Expenses	\$871,430	\$768,978	\$1,234,134	\$9,927,279	\$163,688	\$0	\$0	\$0	\$0	\$856,883	\$0	\$416,122
<b>Total Liabilities</b>	<b>\$25,602,563</b>	<b>\$4,578,019</b>	<b>\$9,124,840</b>	<b>\$68,206,600</b>	<b>\$455,521</b>	<b>\$213,715</b>	<b>\$969</b>	<b>\$125</b>	<b>\$704,803</b>	<b>\$19,315,633</b>	<b>\$0</b>	<b>\$7,320,044</b>
Underwriting Surplus/(Deficit)	(\$450,628)	(\$1,045,029)	(\$2,045)	(\$1,690,923)	\$382,085	\$55,085	\$2,046	\$256	\$1,475	(\$671,466)	\$0	\$416,648
Adjustments:												
Investment Income	\$316,907	\$26,665	\$95,779	\$666,784	\$8,656	\$2,833			\$30,307			
Permanent Transfers												
<b>Total Adjustments</b>	<b>\$316,907</b>	<b>\$26,665</b>	<b>\$95,779</b>	<b>\$666,784</b>	<b>\$8,656</b>	<b>\$2,833</b>	<b>\$0</b>	<b>\$0</b>	<b>\$30,307</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Gross Statutory Surplus/(Deficit)	(\$133,721)	(\$1,018,364)	\$93,733	(\$1,024,139)	\$390,740	\$57,918	\$2,046	\$256	\$31,782	(\$671,466)	\$0	\$416,648
Return of Surplus												
<b>Net Statutory Surplus/(Deficit)</b>	<b>(\$133,721)</b>	<b>(\$1,018,364)</b>	<b>\$93,733</b>	<b>(\$1,024,139)</b>	<b>\$390,740</b>	<b>\$57,918</b>	<b>\$2,046</b>	<b>\$256</b>	<b>\$31,782</b>	<b>(\$671,466)</b>	<b>\$0</b>	<b>\$416,648</b>

# 2022

NJSIG

STATEMENT OF FUND YEAR 2021-2022 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JULY 1, 2021 TO JUNE 30, 2023

Coverages

	<u>Pollution (Environmental)</u>	<u>UPR Change</u>	<u>Supplemental Indemnity</u>	<u>Equipment Breakdown</u>	<u>Crisis Management</u>	<u>Environmental</u>	<u>Restart</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions (Earned)			\$2,193,890	\$1,887,200	\$93,573	\$367,944	\$58,781	\$137,120,907
Return of Member Assessments								\$0
Other Income (Except Investments)								\$812
<b>Total Underwriting Income</b>	\$0	\$0	\$2,193,890	\$1,887,200	\$93,573	\$367,944	\$58,781	\$137,121,720
Incurred Liabilities:								
<b>Claims</b>								\$67,336,225
Reinsurance			\$1,433,773	\$1,395,689	\$79,964	\$314,403	\$50,227	\$41,748,764
Safety Grant								\$2,000,000
Broker Commissions			\$217,372	\$275,032	\$13,609	\$53,540	\$8,554	\$14,041,492
Administrative Expenses	\$0		\$271,029	\$112,485	\$0	\$0	\$0	\$14,622,028
<b>Total Liabilities</b>	\$0	\$0	\$1,922,175	\$1,783,207	\$93,573	\$367,944	\$58,781	\$139,748,508
<b>Underwriting Surplus/(Deficit)</b>	\$0	\$0	\$271,716	\$103,993	\$0	\$0	\$0	<b>(\$2,626,789)</b>
Adjustments:								
Investment Income								\$1,147,931
Permanent Transfers								\$0
<b>Total Adjustments</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,147,931
<b>Gross Statutory Surplus/(Deficit)</b>	\$0	\$0	\$271,716	\$103,993	\$0	\$0	\$0	<b>(\$1,478,858)</b>
Return of Surplus								\$0
<b>Net Statutory Surplus/(Deficit)</b>	\$0	\$0	\$271,716	\$103,993	\$0	\$0	\$0	<b>(\$1,478,858)</b>

2021

NJSIG  
 STATEMENT OF FUND YEAR 2020-2021 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
 FOR THE PERIOD JULY 1, 2020 TO JUNE 30, 2023

Coverages

	Property	Auto Liability	General Liability	Workers' Compensation	Auto Physical Damage	Crime	EDP (Property)	Bond	Cyber Liability	Errors and Omissions	Boiler (EB)	Umbrella (Add Limit)
Underwriting Income:												
Regular Contributions (Earned)	\$22,946,961	\$4,821,686	\$10,107,063	\$74,025,680	\$897,399	\$656,611	\$1,100,233	\$139,201		\$17,514,515		\$5,589,539
Return of Member Assessments												
Other Income (Except Investments)	\$204	\$180	\$288	\$6,054	\$38					\$179		
Total Underwriting Income	\$22,947,165	\$4,821,866	\$10,107,351	\$74,031,734	\$897,437	\$656,611	\$1,100,233	\$139,201	\$0	\$17,514,694	\$0	\$5,589,539
Incurred Liabilities:												
Claims	\$6,171,281	\$1,690,217	\$2,512,252	\$28,004,539	\$0	\$10,000						
Reinsurance	\$13,342,224	\$1,123,663	\$983,617	\$1,567,144	\$0	\$116,851	\$194,955	\$24,783		\$14,822,380		\$4,173,348
Safety Grant	\$406,865	\$85,492	\$179,205	\$1,312,526	\$15,911							
Broker Commissions	\$3,338,462	\$687,515	\$1,480,624	\$4,335,686	\$128,886	\$96,135	\$158,615	\$20,765		\$2,559,139		\$813,372
Administrative Expenses	\$876,812	\$773,727	\$1,240,570	\$10,057,503	\$164,698	\$0	\$0	\$0	\$0	\$835,496	\$0	\$301,488
Total Liabilities	\$24,135,644	\$4,360,614	\$6,396,268	\$45,277,398	\$309,496	\$222,985	\$353,570	\$45,548	\$0	\$18,217,015	\$0	\$5,288,208
Underwriting Surplus/(Deficit)	(\$1,188,480)	\$461,252	\$3,711,084	\$28,754,337	\$587,941	\$433,625	\$746,663	\$93,653	\$0	(\$702,321)	\$0	\$301,331
Adjustments:												
Investment Income	\$221,782	\$27,071	\$76,987	\$514,231	\$6,971				\$0			
Permanent Transfers												
Total Adjustments	\$221,782	\$27,071	\$76,987	\$514,231	\$6,971	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Statutory Surplus/(Deficit)	(\$966,698)	\$488,322	\$3,788,071	\$29,268,568	\$594,912	\$433,625	\$746,663	\$93,653	\$0	(\$702,321)	\$0	\$301,331
Return of Surplus												
Net Statutory Surplus/(Deficit)	(\$966,698)	\$488,322	\$3,788,071	\$29,268,568	\$594,912	\$433,625	\$746,663	\$93,653	\$0	(\$702,321)	\$0	\$301,331

# 2021

NJSIG

STATEMENT OF FUND YEAR 2020-2021 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JULY 1, 2020 TO JUNE 30, 2023

Coverages

	Pollution (Environmental)	UPR Change	Supplemental Indemnity	Equipment Breakdown	Crisis Management	Environmental	Restart	Total
Underwriting Income:								
Regular Contributions (Earned)			\$2,022,931	\$1,771,732				\$141,593,549
Return of Member Assessments								\$0
Other Income (Except Investments)								\$6,943
<b>Total Underwriting Income</b>	\$0	\$0	\$2,022,931	\$1,771,732	\$0	\$0	\$0	\$141,600,492
Incurred Liabilities:								
Claims								\$38,388,289
Reinsurance			\$1,321,367	\$1,310,067				\$38,980,398
Safety Grant								\$2,000,000
Broker Commissions			\$200,429	\$258,021				\$14,077,648
Administrative Expenses	\$0		\$250,599	\$106,068	\$0	\$0	\$0	\$14,606,961
<b>Total Liabilities</b>	\$0	\$0	\$1,772,395	\$1,674,155	\$0	\$0	\$0	\$108,053,296
<b>Underwriting Surplus/(Deficit)</b>	\$0	\$0	\$250,536	\$97,577	\$0	\$0	\$0	\$33,547,196
Adjustments:								
Investment Income								\$847,042
Permanent Transfers								\$0
<b>Total Adjustments</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$847,042
<b>Gross Statutory Surplus/(Deficit)</b>	\$0	\$0	\$250,536	\$97,577	\$0	\$0	\$0	\$34,394,238
Return of Surplus								\$0
<b>Net Statutory Surplus/(Deficit)</b>	\$0	\$0	\$250,536	\$97,577	\$0	\$0	\$0	\$34,394,238

2020

NJSIG  
 STATEMENT OF FUND YEAR 2019-2020 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
 FOR THE PERIOD JULY 1, 2019 TO JUNE 30, 2023

Coverages

	Property	Auto Liability	General Liability	Workers' Compensation	Auto Physical Damage	Crime	EDP (Property)	Bond	Cyber Liability	Errors and Omissions	Boiler (EB)
Underwriting Income:											
Regular Contributions (Earned)	\$20,040,517	\$5,937,696	\$8,428,323	\$76,358,676	\$1,035,463	\$627,986	\$1,044,776	\$283,279		\$17,885,200	
Return of Member Assessments		(\$178,967)	\$0	(\$9,447,177)							
Other Income (Except Investments)	\$1,536	\$1,356	\$2,176	\$22,502	\$289					\$1,347	
Total Underwriting Income	\$20,042,053	\$5,760,085	\$8,430,499	\$66,934,001	\$1,035,752	\$627,986	\$1,044,776	\$283,279	\$0	\$17,886,548	\$0
Incurred Liabilities:											
Claims	\$6,324,645	\$1,630,240	\$4,835,677	\$33,460,557	\$6,000	\$208,000					
Reinsurance	\$10,872,795	\$1,029,367	\$928,822	\$1,527,243	\$0	\$111,826	\$158,258	\$50,616		\$15,198,424	
Safety Grant	\$358,504	\$106,219	\$150,774	\$1,365,979	\$18,523						
Broker Commissions	\$2,872,455	\$840,786	\$1,211,757	\$4,420,689	\$146,868	\$91,751	\$148,881	\$41,388		\$2,569,608	
Administrative Expenses	\$916,180	\$808,467	\$1,297,509	\$10,369,140	\$172,093	\$0	\$0	\$0	\$0	\$862,101	\$0
Total Liabilities	\$21,344,579	\$4,415,080	\$8,424,538	\$51,143,607	\$343,485	\$411,577	\$307,139	\$92,004	\$0	\$18,630,133	\$0
Underwriting Surplus/(Deficit)	(\$1,302,526)	\$1,345,005	\$5,961	\$15,790,394	\$692,267	\$216,409	\$737,637	\$191,275	\$0	(\$743,585)	\$0
Adjustments:											
Investment Income	\$379,348	\$78,451	\$169,753	\$1,061,523	\$15,416				\$0		
Permanent Transfers											
Total Adjustments	\$379,348	\$78,451	\$169,753	\$1,061,523	\$15,416	\$0	\$0	\$0	\$0	\$0	\$0
Gross Statutory Surplus/(Deficit)	(\$923,178)	\$1,423,456	\$175,714	\$16,851,917	\$707,683	\$216,409	\$737,637	\$191,275	\$0	(\$743,585)	\$0
Return of Surplus				\$2,599,938							
Net Statutory Surplus/(Deficit)	(\$923,178)	\$1,423,456	\$175,714	\$14,251,979	\$707,683	\$216,409	\$737,637	\$191,275	\$0	(\$743,585)	\$0

2020

NJSIG  
STATEMENT OF FUND YEAR 2019-2020 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JULY 1, 2019 TO JUNE 30, 2023

Coverages

	<u>Umbrella</u> <i>(Addl Limit)</i>	<u>Pollution</u> <i>(Enviromental)</i>	UPR Change	<u>Supplemental</u> <u>Indemnity</u>	<u>Equipment</u> <u>Breakdown</u>	<u>Crisis</u> <u>Management</u>	<u>Environmental</u>	<u>Restart</u>	<u>Total</u>
Underwriting Income:									
Regular Contributions (Earned)	\$4,828,248			\$1,839,215	\$1,291,094				\$139,600,474
Return of Member Assessments									(\$9,626,144)
Other Income (Except Investments)									\$29,206
<b>Total Underwriting Income</b>	<b>\$4,828,248</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,839,215</b>	<b>\$1,291,094</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$130,003,536</b>
Incurred Liabilities:									
Claims									\$46,465,119
Reinsurance	\$3,649,329			\$1,202,223	\$961,716				\$35,690,620
Safety Grant									\$2,000,000
Broker Commissions	\$695,815			\$181,994	\$185,394				\$13,407,385
Administrative Expenses	\$244,356	\$0		\$227,505	\$72,003	\$0	\$0	\$0	\$14,969,355
<b>Total Liabilities</b>	<b>\$4,589,501</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,611,722</b>	<b>\$1,219,113</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$112,532,478</b>
Underwriting Surplus/(Deficit)	\$238,748	\$0	\$0	\$227,492	\$71,981	\$0	\$0	\$0	\$17,471,058
Adjustments:									
Investment Income									\$1,704,491
Permanent Transfers									\$0
<b>Total Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,704,491</b>
Gross Statutory Surplus/(Deficit)	\$238,748	\$0	\$0	\$227,492	\$71,981	\$0	\$0	\$0	\$19,175,549
Return of Surplus									\$2,599,938
<b>Net Statutory Surplus/(Deficit)</b>	<b>\$238,748</b>	<b>\$0</b>	<b>\$0</b>	<b>\$227,492</b>	<b>\$71,981</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$16,575,611</b>



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

	<u>GAAP Actuals YTD</u>	<u>STAT Actuals YTD</u>	<u>Variance</u>	<u>Explanation of Variance:</u>
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Income:

Member Contributions	150,175,791	149,809,195	(366,596)	Allocation of FY22 endorsements billed/collected in FY23. \$(366,596) allocated to 2022 fund year on Statutory Report
Other Income (Retro Accounts Income)	4,553	4,553	0	
<b>Total Underwriting Income</b>	<b>150,180,344</b>	<b>149,813,748</b>	<b>(366,596)</b>	
<b>Incurred Liabilities:</b>				
Claims	61,940,124	72,171,614	10,231,490	Reflects paid claims, reserves, subrogation, overpayments & reinsurance recovery activity in current fiscal year that is allocated to the fund year on the statutory reports in which the loss occurred
Reinsurance	50,128,643	49,028,251	(1,100,392)	Allocation of FY22 endorsements billed/collected in FY23. \$(116,427) allocated to 2022 fund year on Statutory Report AND reclass of NJSIG Admin Fee on fully reinsured/pass through coverages from reinsurance expense to administrative expense = \$(983,964)
Safety Grant			0	
Broker Commissions	15,748,560	15,711,544	(37,016)	Allocation of FY22 endorsements billed/collected in FY23. \$(37,016) allocated to 2022 fund year on Statutory Report
Administrative Expenses	13,326,498	15,867,220	2,540,722	Reclass of NJSIG Admin Fee on fully reinsured/pass through coverages from reinsurance expense to administrative expense = \$983,964. And GASB adjustments on Statutory reports for GASB68 = \$1,572,218 + GASB87 = \$421,648 + GASB96 = \$(437,121)
<b>Total Liabilities</b>	<b>141,143,826</b>	<b>152,778,629</b>	<b>11,634,803</b>	
<b>Underwriting Surplus/(Deficit)</b>	<b>9,036,518</b>	<b>(2,964,881)</b>	<b>(12,001,399)</b>	
<b>Adjustments:</b>				
Investment Income	9,889,436	697,656	(9,191,780)	\$9.8M total income is allocated on the statutory reports to members from all fund years that have a surplus balance. Only \$697,656 was allocated to members in the 2023 Fund year.
<b>Total Adjustments</b>	<b>9,889,436</b>	<b>697,656</b>	<b>(9,191,780)</b>	
<b>Gross Surplus</b>	<b>18,925,954</b>	<b>(2,267,225)</b>	<b>(21,193,179)</b>	
<b>Return of Surplus</b>	<b>2,599,938</b>		<b>(2,599,938)</b>	This \$2.5M return of surplus is allocated on the statutory reports to the W/Comp 2020 fund year (which is where the surplus was derived and paid from.
<b>Net Surplus/(Deficit)</b>	<b>16,326,016</b>	<b>(2,267,225)</b>	<b>(23,793,117)</b>	

NEW JERSEY SCHOOLS INSURANCE GROUP  
RECONCILIATION OF STATUTORY SURPLUS  
AS OF JUNE 30, 2023 AND 2022

Net Position - GAAP	<u>201,308,725</u>	<u>185,004,311</u>	
Difference			<u>Statutory</u>
GASB 68			<u>Variance</u>
Total Deferred Outflows of Resources	(2,199,923)	(2,084,658)	
Net of Contributions Subsequent to Measurement Date	1,074,550	954,060	
Net Pensions Liabilities	12,323,932	9,756,136	
Deferred Inflows of Resources	<u>2,131,788</u>	<u>6,277,027</u>	
	<u>13,330,347</u>	<u>14,902,565</u>	<u>(1,572,218)</u>
Right-of-Use Asset	(1,288,412)	(837,847)	
Lease Payable - Current	760,025	265,547	
Lease Payable - Long-Term	<u>667,861</u>	<u>674,698</u>	
	<u>139,474</u>	<u>102,398</u>	<u>37,076</u>
Statutory Surplus	<u>\$ 214,778,546</u>	<u>\$ 200,009,274</u>	<u>(1,535,142)</u>