



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

Board of Trustees Meeting of May 19, 2021 Accounting/Finance Report

- ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** NJSIG's Accounting Department processed \$142 million of 2020/2021 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (05/11/2021). The Accounting Department is current with all business that was 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 \$132.4 million of members' contribution deposits (to date) for the 2020/2021 fiscal year. The Accounting Department manages the collection status of NJSIG member contributions by distributing the color-coded NJSIG account statements to members on the 15th of each month.

- (2) **Accounts Payable:** All accounts payable vouchers and payments are current. The Accounting Department processed \$13.4 million of broker commissions as part of the direct bill procedures during the 2020/2021 fiscal year.

- **FINANCIAL REPORTS:**

Please find the attached financial reports for the FY2020/2021 third quarter (01/2021-03/2021). I have also included the 03/31/2021 Investment & Cash reports.

- **SPECIAL PROJECTS:**

Please see below for the details of additional Accounting/Finance special projects:

- (1) 2021/2022 Budget: - The final draft of the 2021/2022 budget is presented for the first reading in a separate section of this board package. On 05/12/2021, Jill Deitch and I met with the Finance Committee to review the budget, answer specific questions and discuss any Finance Committee requested revisions to the draft presented to them. The Finance Committee has approved the “first reading” of the draft budget included in this month’s board package. Please review this draft budget for discussion and for any additional recommendations at this meeting.
- (2) 2021/2022 Underwriting Changes (Testing in PeopleSoft): - The Accounting Department, the Underwriting Department and the IT Department collaboratively worked together to complete all testing of the major

modifications to the Underwriting system software (Navrisk) prior to the commencement of the FY2021/2022 renewal quoting season. All modifications were fully tested and will be properly reflected on the members' invoices, members' customer statements, members' accounts receivable balances and the NJSIG financial reports.

(3) COVID-19 Member Contribution Return – During the first week of May, the Accounting Dept. issued 378 return credit invoices to all qualifying members, totaling \$3,279,199. These invoices reflect each member's respective COVID-19 member contribution credit. As of today's date (5/11/2021), 117 members requested a physical check for this credit. The Accounting Dept. will issue 80 of those checks this week and 37 of those checks next week. Any remaining requests for checks will be addressed and processed as NJSIG receives such notification. In addition, the Accounting Dept. will also be tracking and applying all COVID-19 credits that members choose to apply as an offset to their future NJSIG member contribution payment(s).

(4) Payroll Provider Upgrade – NJSIG upgraded to a new payroll platform with the first payroll in March. NJSIG is not experiencing any issues with the payroll process on this new platform. However, several customized reports on the old platform were not migrated to the new platform by the payroll provider. NJSIG's Sr. Payroll & Benefits Specialist, Payroll & Cash Management Specialist and Senior Staff Accountant continue to work with the payroll provider and the NJSIG IT staff to develop several of these customized reports.

(5) Claims Dept. Financial Reporting: As we discussed at a prior board meeting, many of the financial reporting processes in the Claims Dept. eventually will be transitioned into the Accounting Dept. The first phase of this transition was effective April 1, 2021, when the Claims Bill Payer transitioned to the Accounting Dept., under the supervision of Rebecca Fabiano (Sr. Staff Accountant). The goal is to transition all of the Claims Dept. financial functions into the Accounting Dept. and to mirror these claims payable functions and the internal control procedures with the current Accounting Dept. administrative accounts payable procedures/controls. This process will be require time and additional resources (staffing), which will be presented to the board of trustees prior to any implementation or transition.

(6) FY 2020 Grant Allocation Analysis – I reconciled and verified all safety grant data to the Willis Towers Watson allocations and sub-fund administrator submitted data. NJSIG IT Dept. uploaded this data and released the opening of the member portal on 4/1/2021 for members to commence the grant application process.

Thank you,

Michele Carosi

Chief Financial Officer



NJSIG
Income Statement
For the Period Ending 1/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	142,386,947.18	140,299,998.00	112.56	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	142,386,947.18	140,299,998.00	112.56	0.00
Adjustments:				
Member Contribution Returns	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	2,854,451.63	0.00	44,051.77	0.00
4303 Accrued Reins Recoveries	(860,306.00)	0.00	0.00	0.00
4304 Subrogation Income	588,607.22	0.00	271,468.69	0.00
4307 Claim Deduct'bl Credit	43,500.00	0.00	15,000.00	0.00
Recoveries & Subro Income	2,626,252.85	0.00	330,520.46	0.00
Revenue	145,013,200.03	140,299,998.00	330,633.02	0.00



NJSIG
Income Statement
For the Period Ending 1/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	885.92	26,833.33	0.00	3,833.33
5103 Salaries	3,592,805.36	3,853,311.59	516,907.72	550,473.08
5104 Salaries-Overtime	14,257.10	19,906.83	1,248.41	2,843.83
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5106 Deferred Compensation Pay	3,500.00	3,500.00	500.00	500.00
5108 Payroll Tax Expenses	209,211.59	299,362.00	49,669.09	42,766.00
5109 Pension Expense	0.00	543,747.17	0.00	77,678.17
5111 Recruiting Costs	0.00	1,458.33	0.00	208.33
5112 Post Retirement Bene Exp	0.00	143,916.50	0.00	20,559.50
5113 Employee Medical Benefits	541,381.45	642,913.25	78,398.19	91,844.75
5114 Employee Dental Benefits	37,954.25	39,450.83	5,570.78	5,635.83
5115 Employee Vision Benefits	14,511.34	16,050.42	4,170.64	2,292.92
5118 Employee ST Disab & Other Ins	39,080.70	46,666.67	14,404.58	6,666.67
5119 Defined Contrib Retirement Exp	548.23	1,596.58	0.00	228.08
Personnel Expenses	<u>4,454,135.94</u>	<u>5,638,713.50</u>	<u>670,869.41</u>	<u>805,530.50</u>
5203 Marketing Expenses	<u>1,440.25</u>	<u>5,250.00</u>	<u>205.75</u>	<u>750.00</u>
Member Services Dept Expenses	<u>1,440.25</u>	<u>5,250.00</u>	<u>205.75</u>	<u>750.00</u>
5227 Loss Prevention	<u>37.94</u>	<u>10,354.17</u>	<u>5.42</u>	<u>1,479.17</u>
Loss Control Dept Expenses	<u>37.94</u>	<u>10,354.17</u>	<u>5.42</u>	<u>1,479.17</u>
5252 Claims Audit Expense	0.00	52,500.00	0.00	7,500.00
5253 Claims Admin. Expenses	(428.00)	0.00	(350.00)	0.00
Claims Dept Expenses	<u>(428.00)</u>	<u>52,500.00</u>	<u>(350.00)</u>	<u>7,500.00</u>
5301 Accounting Fees	0.00	2,916.67	0.00	416.67
5303 Actuary Fees	53,992.30	169,166.67	30,830.45	24,166.67
5305 Loss Control Outside Services	132,356.29	158,375.00	20,488.84	22,625.00
5306 Legal & Professional Fees	2,935.00	72,916.67	1,507.50	10,416.67
5310 Third Party Admin.-Willis	393,750.00	393,750.00	56,250.00	56,250.00
Outside Service Fees	<u>583,033.59</u>	<u>797,125.01</u>	<u>109,076.79</u>	<u>113,875.00</u>



NJSIG
Income Statement
For the Period Ending 1/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Total Agent Commission Expense	14,067,392.99	12,785,689.00	1.52	0.00
5401 Claims Expense	31,587,827.15	41,954,636.50	7,089,259.59	5,993,519.50
Claims Expenses	31,587,827.15	41,954,636.50	7,089,259.59	5,993,519.50
Reinsurance Expenses	39,687,202.20	39,240,579.42	1,752.97	12,234.92
5352 IT - Office Equipment Supplies	978.87	17,791.67	110.00	2,541.67
5353 Office Equipment Maintenance	6,501.02	17,675.00	0.00	2,525.00
5354 Computer Software Maintenance	116,610.77	203,889.58	13,463.67	29,127.08
Information Technology Dept Expenses	124,090.66	239,356.25	13,573.67	34,193.75
5702 Depreciation Expense	344,320.13	358,978.08	46,579.14	51,282.58
5703 Dues & Subscriptions	17,595.70	66,343.09	4,254.64	9,477.58
5704 Misc. Bank Fees	71,370.64	60,302.08	23,805.55	8,614.58
5705 IRS & State Tax/Fees	9.80	0.00	0.00	0.00
5708 Rent Expense	278,597.29	290,335.50	40,744.53	41,476.50
5709 Office Supplies	8,274.68	13,075.42	1,094.55	1,867.92
5710 Office Operating Expenses	30,155.18	35,350.00	5,774.57	5,050.00
5711 Office Leased Expenses	9,413.68	11,375.00	1,188.53	1,625.00
5715 Group's Insurance Expense	127,750.14	158,637.50	16,614.92	22,662.50
5716 Group's Crime Insurance Exp.	13,738.50	0.00	0.00	0.00
5717 FSA Admin Fee	830.00	1,458.33	166.00	208.33
5723 Postage	24,512.85	40,541.67	3,061.98	5,791.67
5727 Employee Seminar Expenses	2,793.75	50,887.09	729.25	7,269.58
5728 Insurance Course Fees	3,489.75	8,749.99	1,682.00	1,250.00
5729 Tuition Reimbursement	0.00	21,437.50	0.00	3,062.50
5730 Audit Fees	(5,469.00)	42,583.33	0.00	6,083.33
5731 Consulting Fees	30,950.33	201,541.67	625.00	28,791.67
5732 Miscellaneous Expenses	1,482.82	3,208.33	335.79	458.33
5733 Disaster Recovery Expenses	106,098.42	68,566.17	55,701.69	9,795.17
5737 Cell Phone Expense	5,529.89	6,230.00	1,588.48	890.00
5746 Foreign Excise Tax	102,190.62	60,187.17	52.59	8,598.17
Business Operating Expenses	1,173,635.17	1,499,787.92	203,999.21	214,255.42
5201 Travel & Related Expenses	648.79	41,708.33	120.76	5,958.33



NJSIG
Income Statement
For the Period Ending 1/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5851 Annual Meeting	15,930.40	35,525.00	132.90	5,075.00
5852 Trustee Meeting Expense	283.65	3,500.00	23.25	500.00
Conferences & Meeting Expenses	<u>16,862.84</u>	<u>80,733.33</u>	<u>276.91</u>	<u>11,533.33</u>
 Total Expenses	<u>91,695,230.73</u>	<u>102,304,725.10</u>	<u>8,088,671.24</u>	<u>7,194,871.59</u>



NJSIG
Income Statement
For the Period Ending 1/31/2021

	<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	139.52	0.00	0.00	0.00
4423 Interest - InvBk Concentration	623,899.98	0.00	93,076.66	0.00
4424 Interest-Invest Fund (WT)	1,073,511.12	0.00	3,784.07	0.00
4425 Accrued Interest/Divid	14,101.55	0.00	145,122.48	0.00
Investment Income	<u>1,711,652.17</u>	<u>0.00</u>	<u>241,983.21</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(1,026,414.13)	0.00	(136,901.45)	0.00
Financial Income	<u>(1,026,414.13)</u>	<u>0.00</u>	<u>(136,901.45)</u>	<u>0.00</u>
4603 Miscellaneous Income	104.88	0.00	104.88	0.00
4604 Realized Gain/(Loss) Invest-WT	203,913.29	0.00	40,830.08	0.00
4605 Seminar Income	1,450.00	0.00	1,450.00	0.00
4609 Change in Unrnd Ag Comm	(36,755.07)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(98,915.77)	0.00	0.00	0.00
Other Revenues	<u>69,797.33</u>	<u>0.00</u>	<u>42,384.96</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	4,317.03	0.00	14,898.08	0.00
Investment Expenses	<u>4,317.03</u>	<u>0.00</u>	<u>14,898.08</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>750,718.34</u>	<u>0.00</u>	<u>132,568.64</u>	<u>0.00</u>
Net Revenue	<u>54,068,687.64</u>	<u>37,995,272.91</u>	<u>(7,625,469.58)</u>	<u>(7,194,871.59)</u>



NJSIG
Balance Sheet
For the Period Ended 1/31/2021

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	212,581,005.39	195,041,547.92
Money Market (WT)	9,259,421.07	121,425.06
Invest Fund US Notes (WT)	156,420,000.20	187,515,000.20
Invest Prem/Disc - Notes (WT)	(156,112.27)	(687,610.45)
Market Value Adjust (WT)	914,284.26	445,288.29
Invest Fund-US Bills (WT)	23,910,000.00	0.00
Invest Prem/Disc Bills (WT)	(20,669.59)	0.04
MARKETABLE SECURITIES	190,326,923.67	187,394,103.14
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(24,922.70)	(39,274.66)
REINSURANCE RECEIVABLES	(24,922.70)	(39,274.66)
Interest/Divid Recvb'l - WT	600,396.44	592,804.91
INTEREST/DIVIDENDS RECEIVABLES	600,396.44	592,804.91
Misc. Accounts Receivable	(15,000.00)	0.00
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	(14,900.00)	100.00
Premium Recvb'l Installments	17,356,702.26	17,258,293.31
Premium Receivable	11,124,604.80	5,393,447.35
PREMIUM RECEIVABLES	28,481,307.06	22,651,740.66
TOTAL Current Assets	431,949,809.86	405,641,021.97
F&F Original Value	1,825,770.65	1,792,978.80
Accumulated Depreciation	(1,367,752.12)	(1,216,521.97)
TOTAL FIXED ASSETS	458,018.53	576,456.83
<u>Other Assets:</u>		
Prepaid General Insurance	182,764.08	129,639.58
Prepaid Crime Insurance	0.11	25,187.36
Prepaid General Expenses	127,841.99	143,203.57
Prepaid TPA Expenses	168,750.00	0.00
PREPAID ASSETS	479,356.18	298,030.51



NJSIG
Balance Sheet
For the Period Ended 1/31/2021

	Current Balance	Prior Year
Unearned Reins Exp	0.00	0.00
Unearned Agent Comm.	0.00	0.00
UNEARNED EXPENSES	0.00	0.00
OTHER ASSETS	0.00	0.00
GASB68-Defer Out-ChngInAssump	1,445,992.00	2,631,505.00
GASB68-DeferOut-ChngProportion	1,531,257.00	2,268,736.00
GASB68-DeferOut-ExpectvsActual	259,917.00	304,540.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	3,237,166.00	5,204,781.00
TOTAL OTHER ASSETS	3,716,522.18	5,502,811.51
TOTAL ASSETS	436,124,350.57	411,720,290.31
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(2,571.79)	(3,985.59)
Safety Grant Payable	11,092,711.17	13,550,247.42
Deferred Rent Liability	82,198.86	0.00
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	1,598.60	(1,360.89)
FSA Depend Payable	(403.54)	(423.10)
TOTAL CURRENT LIABILITIES	11,295,821.08	13,666,765.62
Estimated Unpaid Losses	191,332,000.00	200,277,000.00
Reserve-Unalloc Loss Adjust	8,700,000.00	8,700,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	2,167,007.04	2,192,692.09
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	99,230.99
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	437,559.63	437,559.63
TOTAL LONG TERM LIABILITIES	204,167,070.66	213,137,755.71
Pensions Payable	43,357.86	42,754.08
GASB68-Pension Payable	14,481,115.00	15,969,473.00



NJSIG
Balance Sheet
For the Period Ended 1/31/2021

	<u>Current Balance</u>	<u>Prior Year</u>
403B/T. Rowe Price Payable	4,746.55	0.22
Retro Claims (Cash)	172,159.81	209,183.37
Group Term Life Payable	262.18	223.72
Agent Comm. Payable	1,895,830.36	1,555,763.17
TOTAL OTHER LIABILITIES	<u>16,597,471.76</u>	<u>17,777,397.56</u>
TOTAL REINSURANCE PAYABLES	<u>1,992,353.79</u>	<u>1,900,085.83</u>
TOTAL EXCISE TAX LIABILITIES	<u>(4,948.05)</u>	<u>(5,249.33)</u>
Member Return Payable FY19/20	3,279,199.00	0.00
TOTAL MEMBER RETURN PAYABLES	<u>3,279,199.00</u>	<u>0.00</u>
GASB68-DeferIn-DiffInInvest	228,590.00	149,794.00
GASB68-DeferIn-ChngIn Proport	176,714.00	68,024.00
GASB68-DeferIn-ChngInAssump	5,026,349.00	5,106,188.00
GASB68-DeferIn-ExpectVsActual	63,971.00	82,344.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(34.00)
GASB68-DeferIn-SpecLiabIndivER	0.00	246.00
TOTAL DEFERRED INFLOWS	<u>5,495,590.00</u>	<u>5,406,562.00</u>
TOTAL LIABILITIES	<u>242,822,558.24</u>	<u>251,883,317.39</u>
Retained Earnings Fund Balance	139,233,104.69	107,824,597.90
Year-to-Date Earnings	54,068,687.64	52,012,375.02
Total Capital	<u>193,301,792.33</u>	<u>159,836,972.92</u>
Total Liabilities and Capital	<u>436,124,350.57</u>	<u>411,720,290.31</u>



NJSIG
Income Statement
For the Period Ending 2/28/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:					
Member Contributions	142,388,308.77	140,299,998.00	2,088,310.77	1,361.59	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00	0.00
Total Income	142,388,308.77	140,299,998.00	2,088,310.77	1,361.59	0.00
Adjustments:					
Member Contribution Returns	0.00	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	2,868,797.87	0.00	2,868,797.87	14,346.24	0.00
4303 Accrued Reins Recoveries	(860,306.00)	0.00	(860,306.00)	0.00	0.00
4304 Subrogation Income	629,486.90	0.00	629,486.90	40,879.68	0.00
4307 Claim Deduct'bl Credit	43,500.00	0.00	43,500.00	0.00	0.00
Recoveries & Subro Income	2,681,478.77	0.00	2,681,478.77	55,225.92	0.00
Revenue	145,069,787.54	140,299,998.00	4,769,789.54	56,587.51	0.00



NJSIG
Income Statement
For the Period Ending 2/28/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:					
5102 Salaries-Temporary Employees	885.92	30,666.66	(29,780.74)	0.00	3,833.33
5103 Salaries	4,099,437.84	4,403,784.67	(304,346.83)	506,632.48	550,473.08
5104 Salaries-Overtime	17,381.06	22,750.66	(5,369.60)	3,123.96	2,843.83
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00	0.00
5106 Deferred Compensation Pay	4,000.00	4,000.00	0.00	500.00	500.00
5108 Payroll Tax Expenses	258,065.43	342,128.00	(84,062.57)	48,853.84	42,766.00
5109 Pension Expense	0.00	621,425.34	(621,425.34)	0.00	77,678.17
5111 Recruiting Costs	0.00	1,666.66	(1,666.66)	0.00	208.33
5112 Post Retirement Bene Exp	0.00	164,476.00	(164,476.00)	0.00	20,559.50
5113 Employee Medical Benefits	620,405.70	734,758.00	(114,352.30)	79,024.25	91,844.75
5114 Employee Dental Benefits	43,525.03	45,086.66	(1,561.63)	5,570.78	5,635.83
5115 Employee Vision Benefits	16,507.99	18,343.34	(1,835.35)	1,996.65	2,292.92
5118 Employee ST Disab & Other Ins	45,097.38	53,333.34	(8,235.96)	6,016.68	6,666.67
5119 Defined Contrib Retirement Exp	548.23	1,824.66	(1,276.43)	0.00	228.08
Personnel Expenses	<u>5,105,854.58</u>	<u>6,444,244.00</u>	<u>(1,338,389.42)</u>	<u>651,718.64</u>	<u>805,530.50</u>
5203 Marketing Expenses	<u>1,565.25</u>	<u>6,000.00</u>	<u>(4,434.75)</u>	<u>125.00</u>	<u>750.00</u>
Member Services Dept Expenses	<u>1,565.25</u>	<u>6,000.00</u>	<u>(4,434.75)</u>	<u>125.00</u>	<u>750.00</u>
5227 Loss Prevention	<u>249.58</u>	<u>11,833.34</u>	<u>(11,583.76)</u>	<u>211.64</u>	<u>1,479.17</u>
Loss Control Dept Expenses	<u>249.58</u>	<u>11,833.34</u>	<u>(11,583.76)</u>	<u>211.64</u>	<u>1,479.17</u>
5252 Claims Audit Expense	0.00	60,000.00	(60,000.00)	0.00	7,500.00
5253 Claims Admin. Expenses	(463.00)	0.00	(463.00)	(35.00)	0.00
Claims Dept Expenses	<u>(463.00)</u>	<u>60,000.00</u>	<u>(60,463.00)</u>	<u>(35.00)</u>	<u>7,500.00</u>
5301 Accounting Fees	0.00	3,333.34	(3,333.34)	0.00	416.67
5303 Actuary Fees	93,804.33	193,333.34	(99,529.01)	39,812.03	24,166.67
5305 Loss Control Outside Services	154,334.27	181,000.00	(26,665.73)	21,977.98	22,625.00
5306 Legal & Professional Fees	2,935.00	83,333.34	(80,398.34)	0.00	10,416.67
5310 Third Party Admin.-Willis	450,000.00	450,000.00	0.00	56,250.00	56,250.00
Outside Service Fees	<u>701,073.60</u>	<u>911,000.01</u>	<u>(209,926.41)</u>	<u>118,040.01</u>	<u>113,875.00</u>



NJSIG
Income Statement
For the Period Ending 2/28/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Total Agent Commission Expense	14,067,393.57	12,785,689.00	1,281,704.57	0.58	0.00
5401 Claims Expense	35,102,001.68	47,948,156.00	(12,846,154.32)	3,514,174.53	5,993,519.50
Claims Expenses	35,102,001.68	47,948,156.00	(12,846,154.32)	3,514,174.53	5,993,519.50
Reinsurance Expenses	39,687,464.88	39,252,814.34	434,650.54	262.68	12,234.92
5352 IT - Office Equipment Supplies	1,406.97	20,333.34	(18,926.37)	428.10	2,541.67
5353 Office Equipment Maintenance	6,501.02	20,200.00	(13,698.98)	0.00	2,525.00
5354 Computer Software Maintenance	138,142.08	233,016.66	(94,874.58)	21,531.31	29,127.08
Information Technology Dept Expenses	146,050.07	273,550.00	(127,499.93)	21,959.41	34,193.75
5702 Depreciation Expense	383,281.15	410,260.66	(26,979.51)	38,961.02	51,282.58
5703 Dues & Subscriptions	21,620.73	75,820.67	(54,199.94)	4,025.03	9,477.58
5704 Misc. Bank Fees	71,370.64	68,916.66	2,453.98	0.00	8,614.58
5705 IRS & State Tax/Fees	9.80	0.00	9.80	0.00	0.00
5708 Rent Expense	318,961.82	331,812.00	(12,850.18)	40,364.53	41,476.50
5709 Office Supplies	8,928.60	14,943.34	(6,014.74)	653.92	1,867.92
5710 Office Operating Expenses	34,041.71	40,400.00	(6,358.29)	3,886.53	5,050.00
5711 Office Leased Expenses	9,844.43	13,000.00	(3,155.57)	430.75	1,625.00
5715 Group's Insurance Expense	154,840.80	181,300.00	(26,459.20)	27,090.66	22,662.50
5716 Group's Crime Insurance Exp.	13,738.50	0.00	13,738.50	0.00	0.00
5717 FSA Admin Fee	996.00	1,666.66	(670.66)	166.00	208.33
5723 Postage	26,651.84	46,333.34	(19,681.50)	2,138.99	5,791.67
5727 Employee Seminar Expenses	3,228.00	58,156.67	(54,928.67)	434.25	7,269.58
5728 Insurance Course Fees	3,489.75	9,999.99	(6,510.24)	0.00	1,250.00
5729 Tuition Reimbursement	0.00	24,500.00	(24,500.00)	0.00	3,062.50
5730 Audit Fees	(1,400.00)	48,666.66	(50,066.66)	4,069.00	6,083.33
5731 Consulting Fees	77,451.00	230,333.34	(152,882.34)	46,500.67	28,791.67
5732 Miscellaneous Expenses	1,640.67	3,666.66	(2,025.99)	157.85	458.33
5733 Disaster Recovery Expenses	113,019.92	78,361.34	34,658.58	6,921.50	9,795.17
5737 Cell Phone Expense	5,529.89	7,120.00	(1,590.11)	0.00	890.00
5746 Foreign Excise Tax	102,190.62	68,785.34	33,405.28	0.00	8,598.17
Business Operating Expenses	1,349,435.87	1,714,043.34	(364,607.47)	175,800.70	214,255.42
5201 Travel & Related Expenses	1,207.85	47,666.66	(46,458.81)	559.06	5,958.33



NJSIG
Income Statement
For the Period Ending 2/28/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5851 Annual Meeting	16,063.30	40,600.00	(24,536.70)	132.90	5,075.00
5852 Trustee Meeting Expense	310.00	4,000.00	(3,690.00)	26.35	500.00
Conferences & Meeting Expenses	<u>17,581.15</u>	<u>92,266.66</u>	<u>(74,685.51)</u>	<u>718.31</u>	<u>11,533.33</u>
Total Expenses	<u>96,178,207.23</u>	<u>109,499,596.68</u>	<u>(13,321,389.45)</u>	<u>4,482,976.50</u>	<u>7,194,871.59</u>



NJSIG
Income Statement
For the Period Ending 2/28/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:					
4414 Interest-NJ Cash Mgmt Fund	139.52	0.00	139.52	0.00	0.00
4423 Interest - InvBk Concentration	706,612.79	0.00	706,612.79	82,712.81	0.00
4424 Interest-Invest Fund (WT)	1,319,323.76	0.00	1,319,323.76	245,812.64	0.00
4425 Accrued Interest/Divid	(105,840.48)	0.00	(105,840.48)	(119,942.03)	0.00
Investment Income	<u>1,920,235.59</u>	<u>0.00</u>	<u>1,920,235.59</u>	<u>208,583.42</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(1,163,549.71)	0.00	(1,163,549.71)	(137,135.58)	0.00
Financial Income	<u>(1,163,549.71)</u>	<u>0.00</u>	<u>(1,163,549.71)</u>	<u>(137,135.58)</u>	<u>0.00</u>
4603 Miscellaneous Income	104.88	0.00	104.88	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	190,655.48	0.00	190,655.48	(13,257.81)	0.00
4605 Seminar Income	1,450.00	0.00	1,450.00	0.00	0.00
4609 Change in Unrnd Ag Comm	(36,755.07)	0.00	(36,755.07)	0.00	0.00
4610 Change in Unrnd Reins	(98,915.77)	0.00	(98,915.77)	0.00	0.00
Other Revenues	<u>56,539.52</u>	<u>0.00</u>	<u>56,539.52</u>	<u>(13,257.81)</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	(31,744.21)	0.00	(31,744.21)	(36,061.24)	0.00
Investment Expenses	<u>(31,744.21)</u>	<u>0.00</u>	<u>(31,744.21)</u>	<u>(36,061.24)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>844,969.61</u>	<u>0.00</u>	<u>844,969.61</u>	<u>94,251.27</u>	<u>0.00</u>
Net Revenue	<u>49,736,549.92</u>	<u>30,800,401.32</u>	<u>18,936,148.60</u>	<u>(4,332,137.72)</u>	<u>(7,194,871.59)</u>



NJSIG
Balance Sheet
For the Period Ended 2/28/2021

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	213,346,419.31	196,020,428.32
Money Market (WT)	19,185,929.63	57,403.70
Invest Fund US Notes (WT)	146,735,000.20	187,640,000.20
Invest Prem/Disc - Notes (WT)	(130,034.04)	(617,338.01)
Market Value Adjust (WT)	777,148.68	1,177,993.65
Invest Fund-US Bills (WT)	23,910,000.00	0.00
Invest Prem/Disc Bills (WT)	(20,669.59)	0.04
MARKETABLE SECURITIES	<u>190,457,374.88</u>	<u>188,258,059.58</u>
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(24,922.70)	(39,274.66)
REINSURANCE RECEIVABLES	<u>(24,922.70)</u>	<u>(39,274.66)</u>
Interest/Divid Recvb'l - WT	481,483.69	672,038.46
INTEREST/DIVIDENDS RECEIVABLES	<u>481,483.69</u>	<u>672,038.46</u>
Misc. Accounts Receivable	(15,000.00)	0.00
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	<u>(14,900.00)</u>	<u>100.00</u>
Premium Recvb'l Installments	14,351,954.13	14,224,469.93
Premium Receivable	8,727,248.59	3,218,599.68
PREMIUM RECEIVABLES	<u>23,079,202.72</u>	<u>17,443,069.61</u>
TOTAL Current Assets	<u>427,324,657.90</u>	<u>402,354,421.31</u>
F&F Original Value	1,830,475.68	1,792,978.80
Accumulated Depreciation	(1,406,713.14)	(1,261,851.50)
TOTAL FIXED ASSETS	<u>423,762.54</u>	<u>531,127.30</u>
<u>Other Assets:</u>		
Prepaid General Insurance	218,682.89	158,494.72
Prepaid Crime Insurance	0.11	22,897.61
Prepaid General Expenses	119,343.84	135,907.09



NJSIG
Balance Sheet
For the Period Ended 2/28/2021

	<u>Current Balance</u>	<u>Prior Year</u>
Prepaid TPA Expenses	112,500.00	112,500.00
PREPAID ASSETS	<u>450,526.84</u>	<u>429,799.42</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	1,445,992.00	2,631,505.00
GASB68-DeferOut-ChngProportion	1,531,257.00	2,268,736.00
GASB68-DeferOut-ExpectvsActual	259,917.00	304,540.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	<u>3,237,166.00</u>	<u>5,204,781.00</u>
TOTAL OTHER ASSETS	<u>3,687,692.84</u>	<u>5,634,580.42</u>
TOTAL ASSETS	<u><u>431,436,113.28</u></u>	<u><u>408,520,129.03</u></u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(7,268.27)	0.00
Safety Grant Payable	11,092,711.17	13,550,247.42
Deferred Rent Liability	82,198.86	0.00
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	(689.09)	(2,598.35)
FSA Depend Payable	(497.54)	(114.76)
TOTAL CURRENT LIABILITIES	<u>11,288,742.91</u>	<u>13,669,822.09</u>
Estimated Unpaid Losses	191,332,000.00	200,277,000.00
Reserve-Unalloc Loss Adjust	8,700,000.00	8,700,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	2,165,839.57	2,191,916.57
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	99,230.99
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	437,559.63	437,559.63



NJSIG
Balance Sheet
For the Period Ended 2/28/2021

	Current Balance	Prior Year
TOTAL LONG TERM LIABILITIES	204,165,903.19	213,136,980.19
Pensions Payable	42,780.14	41,623.17
GASB68-Pension Payable	14,481,115.00	15,969,473.00
403B/T. Rowe Price Payable	4,346.55	4,075.72
Retro Claims (Cash)	152,708.96	203,303.41
Group Term Life Payable	218.30	176.36
Agent Comm. Payable	1,627,982.20	1,186,475.38
TOTAL OTHER LIABILITIES	16,309,151.15	17,405,127.04
TOTAL REINSURANCE PAYABLES	1,932,820.47	1,902,978.92
TOTAL EXCISE TAX LIABILITIES	(4,948.05)	(5,193.85)
Member Return Payable FY19/20	3,279,199.00	0.00
TOTAL MEMBER RETURN PAYABLES	3,279,199.00	0.00
GASB68-DeferIn-DiffInInvest	228,590.00	149,794.00
GASB68-DeferIn-ChngIn Proport	176,714.00	68,024.00
GASB68-DeferIn-ChngInAssump	5,026,349.00	5,106,188.00
GASB68-DeferIn-ExpectVsActual	63,971.00	82,344.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(34.00)
GASB68-DeferIn-SpecLiabIndivER	0.00	246.00
TOTAL DEFERRED INFLOWS	5,495,590.00	5,406,562.00
TOTAL LIABILITIES	242,466,458.67	251,516,276.39
Retained Earnings Fund Balance	139,233,104.69	107,824,597.90
Year-to-Date Earnings	49,736,549.92	49,179,254.74
Total Capital	188,969,654.61	157,003,852.64
Total Liabilities and Capital	431,436,113.28	408,520,129.03



NJSIG
Income Statement
For the Period Ending 3/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:					
Member Contributions	142,400,844.98	140,299,998.00	2,100,846.98	12,536.21	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00	0.00
Total Income	142,400,844.98	140,299,998.00	2,100,846.98	12,536.21	0.00
Adjustments:					
Member Contribution Returns	0.00	0.00	0.00	0.00	0.00
4301 Reinsurance Recoveries	2,868,797.87	0.00	2,868,797.87	0.00	0.00
4303 Accrued Reins Recoveries	(860,306.00)	0.00	(860,306.00)	0.00	0.00
4304 Subrogation Income	629,486.90	0.00	629,486.90	0.00	0.00
4307 Claim Deduct'bl Credit	43,500.00	0.00	43,500.00	0.00	0.00
Recoveries & Subro Income	2,681,478.77	0.00	2,681,478.77	0.00	0.00
Revenue	145,082,323.75	140,299,998.00	4,782,325.75	12,536.21	0.00



NJSIG
Income Statement
For the Period Ending 3/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:					
5102 Salaries-Temporary Employees	885.92	34,500.00	(33,614.08)	0.00	3,833.33
5103 Salaries	4,099,437.84	4,954,257.76	(854,819.92)	0.00	550,473.08
5104 Salaries-Overtime	17,381.06	25,594.50	(8,213.44)	0.00	2,843.83
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00	0.00
5106 Deferred Compensation Pay	4,000.00	4,500.00	(500.00)	0.00	500.00
5108 Payroll Tax Expenses	258,065.43	384,894.00	(126,828.57)	0.00	42,766.00
5109 Pension Expense	887,696.00	699,103.50	188,592.50	887,696.00	77,678.17
5111 Recruiting Costs	0.00	1,875.00	(1,875.00)	0.00	208.33
5112 Post Retirement Bene Exp	0.00	185,035.50	(185,035.50)	0.00	20,559.50
5113 Employee Medical Benefits	714,770.99	826,602.75	(111,831.76)	94,365.29	91,844.75
5114 Employee Dental Benefits	49,021.91	50,722.50	(1,700.59)	5,496.88	5,635.83
5115 Employee Vision Benefits	18,531.88	20,636.25	(2,104.37)	2,023.89	2,292.92
5118 Employee ST Disab & Other Ins	53,310.36	60,000.00	(6,689.64)	8,212.98	6,666.67
5119 Defined Contrib Retirement Exp	548.23	2,052.75	(1,504.52)	0.00	228.08
Personnel Expenses	<u>6,103,649.62</u>	<u>7,249,774.50</u>	<u>(1,146,124.88)</u>	<u>997,795.04</u>	<u>805,530.50</u>
5203 Marketing Expenses	<u>1,690.25</u>	<u>6,750.00</u>	<u>(5,059.75)</u>	<u>125.00</u>	<u>750.00</u>
Member Services Dept Expenses	<u>1,690.25</u>	<u>6,750.00</u>	<u>(5,059.75)</u>	<u>125.00</u>	<u>750.00</u>
5227 Loss Prevention	<u>290.83</u>	<u>13,312.50</u>	<u>(13,021.67)</u>	<u>41.25</u>	<u>1,479.17</u>
Loss Control Dept Expenses	<u>290.83</u>	<u>13,312.50</u>	<u>(13,021.67)</u>	<u>41.25</u>	<u>1,479.17</u>
5252 Claims Audit Expense	0.00	67,500.00	(67,500.00)	0.00	7,500.00
5253 Claims Admin. Expenses	(463.00)	0.00	(463.00)	0.00	0.00
Claims Dept Expenses	<u>(463.00)</u>	<u>67,500.00</u>	<u>(67,963.00)</u>	<u>0.00</u>	<u>7,500.00</u>
5301 Accounting Fees	0.00	3,750.00	(3,750.00)	0.00	416.67
5303 Actuary Fees	102,567.63	217,500.00	(114,932.37)	8,763.30	24,166.67
5305 Loss Control Outside Services	171,040.60	203,625.00	(32,584.40)	16,706.33	22,625.00
5306 Legal & Professional Fees	5,117.50	93,750.00	(88,632.50)	2,182.50	10,416.67
5310 Third Party Admin.-Willis	506,250.00	506,250.00	0.00	56,250.00	56,250.00
Outside Service Fees	<u>784,975.73</u>	<u>1,024,875.01</u>	<u>(239,899.28)</u>	<u>83,902.13</u>	<u>113,875.00</u>



NJSIG
Income Statement
For the Period Ending 3/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Total Agent Commission Expense	14,080,489.16	12,785,689.00	1,294,800.16	13,095.59	0.00
5401 Claims Expense	39,777,954.28	53,941,675.50	(14,163,721.22)	4,675,952.60	5,993,519.50
Claims Expenses	39,777,954.28	53,941,675.50	(14,163,721.22)	4,675,952.60	5,993,519.50
Reinsurance Expenses	39,715,757.57	39,265,049.25	450,708.32	28,292.69	12,234.92
5352 IT - Office Equipment Supplies	1,995.47	22,875.00	(20,879.53)	588.50	2,541.67
5353 Office Equipment Maintenance	6,501.02	22,725.00	(16,223.98)	0.00	2,525.00
5354 Computer Software Maintenance	158,045.86	262,143.75	(104,097.89)	19,903.78	29,127.08
Information Technology Dept Expenses	166,542.35	307,743.75	(141,201.40)	20,492.28	34,193.75
5702 Depreciation Expense	383,281.15	461,543.25	(78,262.10)	0.00	51,282.58
5703 Dues & Subscriptions	24,832.14	85,298.26	(60,466.12)	3,211.41	9,477.58
5704 Misc. Bank Fees	71,370.64	77,531.25	(6,160.61)	0.00	8,614.58
5705 IRS & State Tax/Fees	9.80	0.00	9.80	0.00	0.00
5708 Rent Expense	359,326.35	373,288.50	(13,962.15)	40,364.53	41,476.50
5709 Office Supplies	10,672.87	16,811.25	(6,138.38)	1,744.27	1,867.92
5710 Office Operating Expenses	34,371.71	45,450.00	(11,078.29)	330.00	5,050.00
5711 Office Leased Expenses	11,095.60	14,625.00	(3,529.40)	1,251.17	1,625.00
5715 Group's Insurance Expense	181,962.46	203,962.50	(22,000.04)	27,121.66	22,662.50
5716 Group's Crime Insurance Exp.	35,606.79	0.00	35,606.79	21,868.29	0.00
5717 FSA Admin Fee	1,279.20	1,875.00	(595.80)	283.20	208.33
5723 Postage	29,798.62	52,125.00	(22,326.38)	3,146.78	5,791.67
5727 Employee Seminar Expenses	5,162.25	65,426.26	(60,264.01)	1,934.25	7,269.58
5728 Insurance Course Fees	3,690.75	11,249.99	(7,559.24)	201.00	1,250.00
5729 Tuition Reimbursement	0.00	27,562.50	(27,562.50)	0.00	3,062.50
5730 Audit Fees	(1,400.00)	54,750.00	(56,150.00)	0.00	6,083.33
5731 Consulting Fees	77,992.67	259,125.00	(181,132.33)	541.67	28,791.67
5732 Miscellaneous Expenses	1,802.91	4,125.00	(2,322.09)	162.24	458.33
5733 Disaster Recovery Expenses	115,639.92	88,156.50	27,483.42	2,620.00	9,795.17
5737 Cell Phone Expense	7,298.70	8,010.00	(711.30)	1,768.81	890.00
5746 Foreign Excise Tax	102,305.51	77,383.50	24,922.01	114.89	8,598.17
Business Operating Expenses	1,456,100.04	1,928,298.75	(472,198.71)	106,664.17	214,255.42
5201 Travel & Related Expenses	1,269.25	53,625.00	(52,355.75)	61.40	5,958.33



NJSIG
Income Statement
For the Period Ending 3/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5851 Annual Meeting	16,196.20	45,675.00	(29,478.80)	132.90	5,075.00
5852 Trustee Meeting Expense	392.15	4,500.00	(4,107.85)	82.15	500.00
Conferences & Meeting Expenses	<u>17,857.60</u>	<u>103,800.00</u>	<u>(85,942.40)</u>	<u>276.45</u>	<u>11,533.33</u>
Total Expenses	<u>102,104,844.43</u>	<u>116,694,468.27</u>	<u>(14,589,623.84)</u>	<u>5,926,637.20</u>	<u>7,194,871.59</u>



NJSIG
Income Statement
For the Period Ending 3/31/2021

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Variance</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Other Revenue and Expenses:					
4414 Interest-NJ Cash Mgmt Fund	139.52	0.00	139.52	0.00	0.00
4423 Interest - InvBk Concentration	799,861.19	0.00	799,861.19	93,248.40	0.00
4424 Interest-Invest Fund (WT)	1,595,579.95	0.00	1,595,579.95	276,256.19	0.00
4425 Accrued Interest/Divid	(258,883.48)	0.00	(258,883.48)	(153,043.00)	0.00
Investment Income	<u>2,136,697.18</u>	<u>0.00</u>	<u>2,136,697.18</u>	<u>216,461.59</u>	<u>0.00</u>
4501 Unrealized Gain/Loss	(1,306,267.60)	0.00	(1,306,267.60)	(142,717.89)	0.00
Financial Income	<u>(1,306,267.60)</u>	<u>0.00</u>	<u>(1,306,267.60)</u>	<u>(142,717.89)</u>	<u>0.00</u>
4603 Miscellaneous Income	104.88	0.00	104.88	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	247,022.67	0.00	247,022.67	56,367.19	0.00
4605 Seminar Income	1,450.00	0.00	1,450.00	0.00	0.00
4609 Change in Unrnd Ag Comm	(36,755.07)	0.00	(36,755.07)	0.00	0.00
4610 Change in Unrnd Reins	(98,915.77)	0.00	(98,915.77)	0.00	0.00
Other Revenues	<u>112,906.71</u>	<u>0.00</u>	<u>112,906.71</u>	<u>56,367.19</u>	<u>0.00</u>
5901 Amortization of Inv. Premiums	(541.78)	0.00	(541.78)	31,202.43	0.00
Investment Expenses	<u>(541.78)</u>	<u>0.00</u>	<u>(541.78)</u>	<u>31,202.43</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>943,878.07</u>	<u>0.00</u>	<u>943,878.07</u>	<u>98,908.46</u>	<u>0.00</u>
Net Revenue	<u>43,921,357.39</u>	<u>23,605,529.74</u>	<u>20,315,827.66</u>	<u>(5,815,192.53)</u>	<u>(7,194,871.59)</u>



NJSIG
Balance Sheet
For the Period Ended 3/31/2021

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	215,123,039.86	191,307,427.98
Money Market (WT)	69,079.65	226,440.09
Invest Fund US Notes (WT)	175,480,000.20	187,820,000.20
Invest Prem/Disc - Notes (WT)	(113,220.25)	(485,890.87)
Market Value Adjust (WT)	634,430.79	2,627,808.16
Invest Fund-US Bills (WT)	14,560,000.00	0.00
Invest Prem/Disc Bills (WT)	(16,167.05)	0.04
MARKETABLE SECURITIES	190,614,123.34	190,188,357.62
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(24,922.70)	(39,274.66)
REINSURANCE RECEIVABLES	(24,922.70)	(39,274.66)
Interest/Divid Recvb'l - WT	330,395.29	534,792.24
INTEREST/DIVIDENDS RECEIVABLES	330,395.29	534,792.24
Misc. Accounts Receivable	(15,000.00)	0.00
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	(14,900.00)	100.00
Premium Recvb'l Installments	11,347,206.00	11,190,646.55
Premium Receivable	3,441,788.70	2,619,219.54
PREMIUM RECEIVABLES	14,788,994.70	13,809,866.09
TOTAL Current Assets	420,816,730.49	395,801,269.27
F&F Original Value	1,840,271.63	1,849,528.80
Accumulated Depreciation	(1,406,713.14)	(1,315,110.07)
TOTAL FIXED ASSETS	433,558.49	534,418.73
<u>Other Assets:</u>		
Prepaid General Insurance	191,561.23	142,645.25
Prepaid Crime Insurance	(21,868.18)	20,607.86
Prepaid General Expenses	113,664.94	115,303.59



NJSIG
Balance Sheet
For the Period Ended 3/31/2021

	<u>Current Balance</u>	<u>Prior Year</u>
Prepaid TPA Expenses	56,250.00	56,250.00
PREPAID ASSETS	<u>339,607.99</u>	<u>334,806.70</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	1,445,992.00	2,631,505.00
GASB68-DeferOut-ChngProportion	1,531,257.00	2,268,736.00
GASB68-DeferOut-ExpectvsActual	259,917.00	304,540.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	<u>3,237,166.00</u>	<u>5,204,781.00</u>
TOTAL OTHER ASSETS	<u>3,576,773.99</u>	<u>5,539,587.70</u>
TOTAL ASSETS	<u><u>424,827,062.97</u></u>	<u><u>401,875,275.70</u></u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(839.05)	(4,776.73)
Safety Grant Payable	11,092,711.17	13,550,247.42
Deferred Rent Liability	82,198.86	0.00
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	(3,953.53)	(4,135.85)
FSA Depend Payable	(497.54)	193.58
TOTAL CURRENT LIABILITIES	<u>11,291,907.69</u>	<u>13,663,816.20</u>
Estimated Unpaid Losses	191,332,000.00	200,277,000.00
Reserve-Unalloc Loss Adjust	8,700,000.00	8,700,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	2,164,328.05	2,190,268.09
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	99,230.99
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	437,559.63	437,559.63



NJSIG
Balance Sheet
For the Period Ended 3/31/2021

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL LONG TERM LIABILITIES	<u>204,164,391.67</u>	<u>213,135,331.71</u>
Pensions Payable	(44,740.09)	41,711.15
GASB68-Pension Payable	14,481,115.00	15,969,473.00
403B/T. Rowe Price Payable	(8,692.44)	0.22
Retro Claims (Cash)	145,726.22	196,265.72
Group Term Life Payable	(4,541.34)	182.42
Agent Comm. Payable	916,365.18	810,035.25
TOTAL OTHER LIABILITIES	<u>15,485,232.53</u>	<u>17,017,667.76</u>
TOTAL REINSURANCE PAYABLES	<u>1,961,113.16</u>	<u>1,904,082.08</u>
TOTAL EXCISE TAX LIABILITIES	<u>(4,833.16)</u>	<u>(5,185.47)</u>
Member Return Payable FY19/20	<u>3,279,199.00</u>	<u>0.00</u>
TOTAL MEMBER RETURN PAYABLES	<u>3,279,199.00</u>	<u>0.00</u>
GASB68-DeferIn-DiffInInvest	228,590.00	149,794.00
GASB68-DeferIn-ChngIn Proport	176,714.00	68,024.00
GASB68-DeferIn-ChngInAssump	5,026,349.00	5,106,188.00
GASB68-DeferIn-ExpectVsActual	63,971.00	82,344.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(34.00)
GASB68-DeferIn-SpecLiabIndivER	0.00	246.00
TOTAL DEFERRED INFLOWS	<u>5,495,590.00</u>	<u>5,406,562.00</u>
TOTAL LIABILITIES	<u>241,672,600.89</u>	<u>251,122,274.28</u>
Retained Earnings Fund Balance	139,233,104.69	107,824,597.90
Year-to-Date Earnings	43,921,357.39	42,928,403.52
Total Capital	<u>183,154,462.08</u>	<u>150,753,001.42</u>
Total Liabilities and Capital	<u>424,827,062.97</u>	<u>401,875,275.70</u>

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

6/30/2021

VALUED AS OF:

3/31/2021

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
05/15/2020	09/10/2020	UNITED STATES TREASURY BILLS DTD 09/12/2019 Due/ 09/10/2020	\$0	\$0	118	\$0
07/15/2020	10/06/2020	UNITED STATES TREASURY BILLS DTD 05/05/2020 Due/ 10/06/2020	\$0	\$0	83	\$0
06/02/2020	11/03/2020	UNITED STATES TREASURY BILLS DTD 06/02/2020 Due/ 11/03/2020 (orig disc/prem = \$6698.72)	\$0	\$0	154	\$0
05/15/2020	11/12/2020	UNITED STATES TREASURY BILLS DTD 05/14/2020 Due/11/12/2020	\$0	\$0	181	\$0
06/16/2020	12/10/2020	UNITED STATES TREASURY BILLS DTD 06/11/2020 Due/12/10/2020	\$0	\$0	177	\$0
08/31/2020	01/12/2021	UNITED STATES TREASURY BILLS DTD 08/11/2020 Due/01/12/2021	\$0	\$0	134	\$0
09/30/2020	03/25/2021	UNITED STATES TREASURY BILLS DTD 03/26/2020 Due/03/25/2021	\$0	\$0	176	\$0
09/10/2020	09/09/2021	UNITED STATES TREASURY BILLS DTD 09/10/2020 Due/09/09/2021	\$5,025,000	\$5,018,268	364	\$0
01/12/2021	12/30/2021	UNITED STATES TREASURY BILLS DTD 12/31/2020 Due/12/30/2021	\$9,535,000	\$9,525,565	352	\$0
TOTAL CASH EQUIVALENTS			\$14,560,000	\$14,543,833		
06/21/2019	07/15/2020	UNITED STATES TREASURY NOTES DTD 07/15/2017 1.500% 7/15/2020	\$0	\$0	390	\$0
07/15/2019	08/31/2020	UNITED STATES TREASURY NOTES DTD 07/31/2015 1.375% 8/31/2020	\$0	\$0	413	\$0
07/18/2019	09/30/2020	UNITED STATES TREASURY NOTES DTD 09/30/2015 1.375% 9/30/2020	\$0	\$0	440	\$0
10/01/2019	01/31/2021	UNITED STATES TREASURY NOTES DTD 01/31/2016 1.375% 1/31/2021	\$0	\$0	488	\$0
01/15/2020	02/28/2021	UNITED STATES TREASURY NOTES DTD 02/29/2016 1.125% 2/28/2021	\$0	\$0	410	\$0

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

6/30/2021

VALUED AS OF:

3/31/2021

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
03/17/2020	02/28/2021	UNITED STATES TREASURY NOTES DTD 02/29/2016 1.125% 2/28/2021	\$0	\$0	348	\$0
10/01/2019	03/31/2021	UNITED STATES TREASURY NOTES DTD 03/31/2016 1.250% 3/31/2021	\$0	\$0	547	\$0
12/31/2019	04/30/2021	UNITED STATES TREASURY NOTES DTD 04/30/2016 1.250% 4/30/2021	\$9,300,000	\$9,275,660	486	(\$23,165)
01/02/2020	05/31/2021	UNITED STATES TREASURY NOTES DTD 05/31/2016 1.375% 5/31/2021	\$9,425,000	\$9,398,124	515	(\$24,229)
10/01/2019	06/30/2021	UNITED STATES TREASURY NOTES DTD 06/30/2016 1.125% 6/30/2021	\$10,245,000	\$10,160,159	638	(\$72,873)
12/16/2019	07/31/2021	UNITED STATES TREASURY NOTES DTD 07/31/2016 1.125% 7/31/2021	\$9,600,000	\$9,514,875	593	(\$67,612)
11/15/2019	08/31/2021	UNITED STATES TREASURY NOTES DTD 08/30/2016 1.125% 8/31/2021	\$9,300,000	\$9,219,715	655	(\$61,777)
10/01/2019	09/30/2021	UNITED STATES TREASURY NOTES DTD 09/30/2016 1.125% 9/30/2021	\$9,200,000	\$9,109,797	730	(\$67,714)
10/01/2019	10/31/2021	UNITED STATES TREASURY NOTES DTD 10/31/2019 1.5% 10/31/2021	\$9,725,000	\$9,698,408	761	(\$19,149)
12/02/2019	11/30/2021	UNITED STATES TREASURY NOTES DTD 11/30/2019 1.5% 11/30/2021	\$9,200,000	\$9,175,922	729	(\$16,019)
01/31/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022	\$9,325,000	\$9,319,172	731	(\$3,396)
02/18/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022	\$9,325,000	\$9,321,357	713	(\$2,407)
10/06/2020	04/30/2022	UNITED STATES TREASURY NOTES DTD 4/30/2020 0.125% 4/30/2022	\$9,625,000	\$9,623,496	571	(\$464)
11/03/2020	09/30/2022	UNITED STATES TREASURY NOTES DTD 9/30/2020 0.125% 9/30/2022	\$4,800,000	\$4,795,688	696	(\$917)
11/03/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	\$4,800,000	\$4,795,875	727	(\$840)
11/12/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	\$4,900,000	\$4,895,406	718	(\$889)

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

6/30/2021

VALUED AS OF:

3/31/2021

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
12/10/2020	11/30/2022	UNITED STATES TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	\$9,400,000	\$9,396,328	720	(\$571)
02/01/2021	12/31/2022	UNITED STATES TREASURY NOTES DTD 11/23/2020 0.125% 12/31/2022	\$9,315,000	\$9,318,275	698	\$272
03/01/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	\$9,625,000	\$9,623,872	701	(\$48)
03/31/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023	\$3,100,000	\$3,099,273	671	(\$1)
03/01/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	\$9,650,000	\$9,648,869	729	(\$47)
03/31/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023	\$3,100,000	\$3,098,910	699	(\$2)
3/25/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	\$9,420,000	\$9,417,056	736	(\$24)
3/31/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023	\$3,100,000	\$3,098,668	730	(\$2)
TOTAL US TREASURIES			\$175,480,000	\$175,004,906		(\$361,874)
			\$190,040,000	\$189,548,739		(\$361,874)

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

VALUED AS OF:

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

Purchase Date	Due Date	Description	PAR VALUE AS OF:				
			One Year To Maturity Date	Two Year To Maturity Date	3/31/2021 Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
05/15/2020	09/10/2020	UNITED STATES TREASURY BILLS DTD 09/12/2019 Due/ 09/10/2020	0.00				
07/15/2020	10/06/2020	UNITED STATES TREASURY BILLS DTD 05/05/2020 Due/ 10/06/2020	0.00				
06/02/2020	11/03/2020	UNITED STATES TREASURY BILLS DTD 06/02/2020 Due/ 11/03/2020 (orig disc/prem = \$6698.72)	0.00				
05/15/2020	11/12/2020	UNITED STATES TREASURY BILLS DTD 05/14/2020 Due/11/12/2020	0.00				
06/16/2020	12/10/2020	UNITED STATES TREASURY BILLS DTD 06/11/2020 Due/12/10/2020	0.00				
08/31/2020	01/12/2021	UNITED STATES TREASURY BILLS DTD 08/11/2020 Due/01/12/2021	0.00				
09/30/2020	03/25/2021	UNITED STATES TREASURY BILLS DTD 03/26/2020 Due/03/25/2021	0.00				
09/10/2020	09/09/2021	UNITED STATES TREASURY BILLS DTD 09/10/2020 Due/09/09/2021	5,025,000.00				
01/12/2021	12/30/2021	UNITED STATES TREASURY BILLS DTD 12/31/2020 Due/12/30/2021	9,535,000.00				
TOTAL CASH EQUIVALENTS			\$14,560,000		\$0		
06/21/2019	07/15/2020	UNITED STATES TREASURY NOTES DTD 07/15/2017 1.500% 7/15/2020	0.00				
07/15/2019	08/31/2020	UNITED STATES TREASURY NOTES DTD 07/31/2015 1.375% 8/31/2020	0.00				
07/18/2019	09/30/2020	UNITED STATES TREASURY NOTES DTD 09/30/2015 1.375% 9/30/2020	0.00				
10/01/2019	01/31/2021	UNITED STATES TREASURY NOTES DTD 01/31/2016 1.375% 1/31/2021	0.00				
01/15/2020	02/28/2021	UNITED STATES TREASURY NOTES DTD 02/29/2016 1.125% 2/28/2021	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

Purchase Date	Due Date	Description	PAR VALUE AS OF:				
			One Year To Maturity Date	Two Year To Maturity Date	3/31/2021 To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
03/17/2020	02/28/2021	UNITED STATES TREASURY NOTES DTD 02/29/2016 1.125% 2/28/2021	0.00				
10/01/2019	03/31/2021	UNITED STATES TREASURY NOTES DTD 03/31/2016 1.250% 3/31/2021	0.00				
12/31/2019	04/30/2021	UNITED STATES TREASURY NOTES DTD 04/30/2016 1.250% 4/30/2021	9,300,000.00				
01/02/2020	05/31/2021	UNITED STATES TREASURY NOTES DTD 05/31/2016 1.375% 5/31/2021	9,425,000.00				
10/01/2019	06/30/2021	UNITED STATES TREASURY NOTES DTD 06/30/2016 1.125% 6/30/2021	10,245,000.00				
12/16/2019	07/31/2021	UNITED STATES TREASURY NOTES DTD 07/31/2016 1.125% 7/31/2021	9,600,000.00				
11/15/2019	08/31/2021	UNITED STATES TREASURY NOTES DTD 08/30/2016 1.125% 8/31/2021	9,300,000.00				
10/01/2019	09/30/2021	UNITED STATES TREASURY NOTES DTD 09/30/2016 1.125% 9/30/2021	9,200,000.00				
10/01/2019	10/31/2021	UNITED STATES TREASURY NOTES DTD 10/31/2019 1.5% 10/31/2021	9,725,000.00				
12/02/2019	11/30/2021	UNITED STATES TREASURY NOTES DTD 11/30/2019 1.5% 11/30/2021	9,200,000.00				
01/31/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022	9,325,000.00				
02/18/2020	01/31/2022	UNITED STATES TREASURY NOTES DTD 1/31/2020 1.375% 1/31/2022	9,325,000.00				
10/06/2020	04/30/2022	UNITED STATES TREASURY NOTES DTD 4/30/2020 0.125% 4/30/2022		9,625,000.00			
11/03/2020	09/30/2022	UNITED STATES TREASURY NOTES DTD 9/30/2020 0.125% 9/30/2022		4,800,000.00			
11/03/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022		4,800,000.00			
11/12/2020	10/31/2022	UNITED STATES TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022		4,900,000.00			

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

VALUED AS OF:

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

Purchase Date	Due Date	Description	PAR VALUE AS OF:				
			One Year To Maturity Date	Two Year To Maturity Date	3/31/2021 Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
12/10/2020	11/30/2022	UNITED STATES TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022		9,400,000.00			
02/01/2021	12/31/2022	UNITED STATES TREASURY NOTES DTD 11/23/2020 0.125% 12/31/2022		9,315,000.00			
03/01/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023		9,625,000.00			
03/31/2021	1/31/2023	UNITED STATES TREASURY NOTES DTD 1/31/2021 0.125% 1/31/2023		3,100,000.00			
03/01/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023		9,650,000.00			
03/31/2021	2/28/2023	UNITED STATES TREASURY NOTES DTD 2/28/2021 0.125% 2/28/2023		3,100,000.00			
3/25/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023		9,420,000.00			
3/31/2021	3/31/2023	UNITED STATES TREASURY NOTES DTD 3/31/2021 0.125% 3/31/2023		3,100,000.00			
TOTAL US TREASURIES			\$94,645,000	\$80,835,000			

\$109,205,000 \$80,835,000

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **3/31/2021**

CASH & CASH EQUIVALENTS:

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$342,584.47
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	(\$1,398.27)
Concentration Acct (Investors)	\$216,784,715.67
Operating Acct (Investors)	(\$118,324.32)
Claims Acct (Investors)	(\$1,596,003.20)
Payroll Acct (Investors)	\$312,155.95
Assessmnt Collection Acct(INV)	(\$600,880.52)
Money Market (WT)	\$69,079.65

TOTALS AS OF **3/31/2021** **\$215,192,120.09**

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	\$109,205,000	(\$129,387)	\$109,739,316	58%
12 TO 24 MONTHS	\$80,835,000	\$0	\$80,805,728	42%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u><u>\$190,040,000</u></u>	<u><u>(\$129,387)</u></u>	<u><u>\$190,545,044</u></u>	<u><u>100%</u></u>

TOTAL AS OF	3/31/2021	
CASH & CASH EQUIVALENTS		\$215,192,120
INVESTMENTS		\$190,545,044
TOTAL		<u><u>\$405,737,164</u></u>