



New Jersey Schools Insurance Group
6000 Midlantic Drive, Suite 300 North
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Board of Trustees Meeting of November 18, 2019 Accounting/Finance Report

The following are updates to and/or new accounting issues (if applicable) since the last board meeting.

- ACCOUNTING DEPARTMENT PROCESSES:

- (1) **Billing & Accounts Receivable Processes:** The NJSIG Accounting Department processed \$140.0 million of 2019/2020 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (11/14/2019). 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 our members in the PeopleSoft Billing system for monthly Worker's Compensation installments, 2019/2020 Renewals (off 07/01/19) and miscellaneous endorsements as the billing data is exported from Navrisk. The Accounting Department collected and applied \$103.2 million of members' contribution deposits (to date) for the 2019/2020 fiscal year. Collections of NJSIG member contributions are kept current with the Accounting Department's issuance of color-coded NJSIG Member Statements on the 15th of each month.

- (2) **Accounts Payable:** All Accounts Payable vouchers and payments are current. The Accounting Department processed \$10.9 million of broker commissions as part of the Direct Bill procedures during the 2019/2020 fiscal year. The Accounting Department is also processing safety grant payments as per the grant resolution from the 06/30/18 reporting period (voted on at the 9/2018 board meeting).

- **FINANCIAL REPORTS:**

Please find the attached **FINAL 06/30/2019 financial reports**. These reports represent more detailed data than the Bowman audit report and also reconcile to the summarized data in the Bowman audit report. The attached 06/30/19 financial reports were audited and approved by the Bowman auditors, and reflect the resolution of the 06/30/19 safety grant declaration (as per the 09/2019 board meeting). The Bowman auditors will be at this meeting to present the audit report for trustee adoption.

Please also find the attached first quarter FY2019/2020 financial reports for 07/2019, 08/2019 and 09/2019. I have also included the accompanying 09/30/2019 Investment & Cash reports.

- **SPECIAL PROJECTS:**

In addition to my standard responsibilities, I have also been working on the following special projects:

- (1) Investors Bank – Online Banking Platform Upgrade: I am currently working with the IT Department and the Investors Bank IT team to implement an upgrade to the new banking platform. This new platform will provide NJSIG staff with greater speed and access for inquires of online activity and status of NJSIG checks. We are also working with the Investors Bank staff to improve the positive pay process with this new platform versus what is currently in place with the current banking platform. We are slated to go live with the new platform on 11/20/19. We also have a target date of 11/25/19 for implementation of improved on-line positive pay processes.

- (2) Claims Dept. Financial Data: Rebecca Fabiano (Sr. Staff Accountant) and I have been working with the Claims Dept. Manager, Supervisors and essential staff persons to document departmental processes and to research financial transactions.

- (3) 06/30/19 Audit: I have completed all work associated with the 06/30/19 audit. The Bowman auditors will attend this meeting to present the 06/30/19 audit report and to answer any questions or discuss any financial issues you wish to address with them.

- (4) Wilmington Trust: The Wilmington Trust team will attend this meeting to discuss the current investment market environment and NJSIG's portfolio status and to provide their recommendations for NJSIG's investment portfolio.

- (5) Willis Towers Watson (WTW) 2020/2021 Pricing Study – The Willis Towers Watson team will be at this meeting to present their 2020/2021 pricing study.

(6) Willis Towers Watson (WTW) FY 2019 Grant Allocation Analysis – I am working with WTW actuaries on the data and methodology that will be used for the safety grant allocation for all prior year rollover amounts and the amounts determined & allocated for the current year.

Thank you,

Michele Carosi

Chief Financial Officer



NJSIG
Balance Sheet
For the Period Ended 6/30/2019
FINAL (AS OF 09/23/19)

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
Petty Cash	190.66	246.47
Cash Mgmt. Fund - N.J. State	337,284.92	329,864.70
Claims Acct (TD Bank)	(24,547.83)	(151,913.00)
Concentration Acct (Investors)	171,226,440.57	160,880,058.13
Operating Acct (Investors)	(86,301.43)	(166,801.61)
Claims Acct (Investors)	(1,720,859.54)	(2,507,262.99)
Payroll Acct (Investors)	3.00	0.00
Assessmnt Collection Acct(INV)	0.00	0.00
CASH IN BANKS	<u>169,732,210.35</u>	<u>158,384,191.70</u>
Money Market (WT)	10,599.53	123,396.57
Invest Fund US Notes (WT)	157,815,000.20	182,015,000.00
Invest Prem/Disc - Notes (WT)	(690,228.65)	(1,173,256.08)
Market Value Adjust (WT)	158,428.82	(529,754.87)
Invest Fund-US Bills (WT)	27,905,000.00	0.00
Invest Prem/Disc Bills (WT)	(545,488.69)	0.00
MARKETABLE SECURITIES	<u>184,653,311.21</u>	<u>180,435,385.62</u>
Reins. Recovery Receivable	1,777,188.00	312,149.62
Reins. Recovery 85/86 Recvb'l	(39,274.66)	(40,873.32)
REINSURANCE RECEIVABLES	<u>1,737,913.34</u>	<u>271,276.30</u>
Interest/Divid Recvb'l - WT	792,833.21	565,988.29
INTEREST/DIVIDENDS RECEIVABLES	<u>792,833.21</u>	<u>565,988.29</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	1,875,789.80	1,618,636.50
PREMIUM RECEIVABLES	<u>1,875,789.80</u>	<u>1,618,636.50</u>
TOTAL Current Assets	<u>358,792,157.91</u>	<u>341,275,578.41</u>
F&F Original Value	1,437,167.70	1,608,616.84
Accumulated Depreciation	(901,641.51)	(946,507.46)
TOTAL FIXED ASSETS	<u>535,526.19</u>	<u>662,109.38</u>



NJSIG
Balance Sheet
For the Period Ended 6/30/2019
FINAL (AS OF 09/23/19)

	Current Balance	Prior Year
Other Assets:		
Prepaid General Insurance	97,536.12	98,677.23
Prepaid Crime Insurance	18,578.09	18,310.57
Prepaid General Expenses	168,484.64	157,049.04
Prepaid TPA Expenses	112,500.00	0.00
PREPAID ASSETS	397,098.85	274,036.84
Unearned Reins Exp	93,207.05	90,339.71
Unearned Agent Comm.	34,559.05	34,990.80
UNEARNED EXPENSES	127,766.10	125,330.51
OTHER ASSETS	0.00	0.00
GASB68-Defer Out-ChngInAssump	2,631,505.00	3,554,597.00
GASB68-DeferOut-ChngProportion	2,268,736.00	1,808,057.00
GASB68-DeferOut-ExpectvsActual	304,540.00	415,448.00
GASB68-DeferOut-NETDiffProjInv	0.00	120,142.00
GASB68DeferOut-SubsqntContrib	819,170.00	718,530.00
DEFERRED OUTFLOWS	6,023,951.00	6,616,774.00
TOTAL OTHER ASSETS	6,548,815.95	7,016,141.35
TOTAL ASSETS	365,876,500.05	348,953,829.14
Accrued Expenses Payable	3,129,488.29	2,852,637.09
A/P Module INS01	(996.95)	(1,252.45)
Safety Grant Payable	18,293,558.31	20,432,372.49
Unclaimed Prop/Escheat Payable	2,099.74	0.00
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	(2,426.95)	(4,179.14)
FSA Depend Payable	(398.32)	(777.01)
TOTAL CURRENT LIABILITIES	21,421,317.21	23,278,794.07
Estimated Unpaid Losses	200,277,000.00	207,638,000.00
Reserve-Unalloc Loss Adjust	8,700,000.00	8,900,000.00
Unearned Premiums	362,347.61	357,483.17
Post Retirement Bene Paybl	2,199,849.57	1,966,606.55



NJSIG
Balance Sheet
For the Period Ended 6/30/2019
FINAL (AS OF 09/23/19)

	<u>Current Balance</u>	<u>Prior Year</u>
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
TOTAL LONG TERM LIABILITIES	<u>213,507,260.80</u>	<u>220,830,153.34</u>
Pensions Payable	42,157.38	41,166.66
GASB68-Pension Payable	15,969,473.00	17,643,695.00
DCRP Payable	1,079.41	1,079.41
403B/T. Rowe Price Payable	4,222.67	4,553.78
Retro Claims (Cash)	158,047.79	331,580.48
Group Term Life Payable	197.65	15,660.71
Agent Comm. Payable	160,150.21	196,844.83
TOTAL OTHER LIABILITIES	<u>16,335,328.11</u>	<u>18,234,580.87</u>
Reinsurance Payable-17/18	385,723.06	393,406.42
Reinsurance Payable-18/19	992,987.38	0.00
TOTAL REINSURANCE PAYABLES	<u>1,378,710.44</u>	<u>393,406.42</u>
Foreign Excise Tax Liab 18/19	2,723.59	0.00
TOTAL EXCISE TAX LIABILITIES	<u>2,723.59</u>	<u>0.00</u>
GASB68-DeferIn-DiffInInvest	149,794.00	0.00
GASB68-DeferIn-ChngIn Proport	68,024.00	94,493.00
GASB68-DeferIn-ChngInAssump	5,106,188.00	3,541,565.00
GASB68-DeferIn-ExpectVsActual	82,344.00	0.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(17.00)
GASB68-DeferIn-SpecLiabIndivER	246.00	0.00
TOTAL DEFERRED INFLOWS	<u>5,406,562.00</u>	<u>3,636,041.00</u>
TOTAL LIABILITIES	<u>258,051,902.15</u>	<u>266,372,975.70</u>
Retained Earnings Fund Balance	82,580,853.44	78,662,627.62
Year-to-Date Earnings	25,243,744.46	3,918,225.82
Total Capital	<u>107,824,597.90</u>	<u>82,580,853.44</u>
Total Liabilities and Capital	<u>365,876,500.05</u>	<u>348,953,829.14</u>



NJSIG
Income Statement
For the Period Ending 6/30/2019
FINAL (AS OF 09/23/19)

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	132,132,111.41	129,609,551.00	(360,849.10)	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	132,132,111.41	129,609,551.00	(360,849.10)	0.00
Adjustments:				
4301 Reinsurance Recoveries	2,861,889.33	0.00	51,265.04	0.00
4302 Reins Recovery W/C 85/86	1,598.66	0.00	1,598.66	0.00
4303 Accrued Reins Recoveries	1,465,038.38	0.00	1,777,188.00	0.00
4304 Subrogation Income	1,432,764.67	0.00	225,910.69	0.00
Recoveries & Subro Income	5,761,291.04	0.00	2,055,962.39	0.00
Revenue	137,893,402.45	129,609,551.00	1,695,113.29	0.00



NJSIG
Income Statement
For the Period Ending 6/30/2019
FINAL (AS OF 09/23/19)

		<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:					
5102	Salaries-Temporary Employees	50,887.19	115,420.00	7,256.90	9,618.33
5103	Salaries	5,927,674.45	6,419,153.00	502,039.27	534,929.42
5104	Salaries-Overtime	56,964.46	38,574.00	4,665.06	3,214.50
5105	Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108	Payroll Tax Expenses	462,554.13	542,813.00	41,741.26	45,234.42
5109	Pension Expense	829,775.16	825,038.00	0.00	68,753.17
5109-68	GASB68-Pension Expense	789,779.00	0.00	789,779.00	0.00
5111	Recruiting Costs	2,087.20	30,000.00	425.50	2,500.00
5112	Post Retirement Bene Exp	243,406.00	265,757.00	243,406.00	265,757.00
5113	Employee Medical Benefits	934,580.25	1,160,181.00	78,419.58	96,681.75
5114	Employee Dental Benefits	58,053.69	63,894.00	4,949.61	5,324.50
5115	Employee Vision Benefits	23,911.80	26,297.00	0.00	2,191.42
5118	Employee ST Disab & Other Ins	65,166.30	81,000.00	23,833.04	6,750.00
5119	Defined Contrib Retirement Exp	5,992.09	6,536.00	337.59	544.67
	Personnel Expenses	<u>9,450,831.72</u>	<u>9,574,663.02</u>	<u>1,696,852.81</u>	<u>1,041,499.17</u>
5203	Marketing Expenses	<u>7,744.53</u>	<u>17,500.00</u>	<u>556.25</u>	<u>1,458.33</u>
	Member Services Dept Expenses	<u>7,744.53</u>	<u>17,500.00</u>	<u>556.25</u>	<u>1,458.33</u>
5227	Loss Prevention	<u>89,407.60</u>	<u>27,950.00</u>	<u>14,267.50</u>	<u>2,329.17</u>
	Loss Control Dept Expenses	<u>89,407.60</u>	<u>27,950.00</u>	<u>14,267.50</u>	<u>2,329.17</u>
5252	Claims Audit Expense	0.00	90,000.00	0.00	7,500.00
5253	Claims Admin. Expenses	(762.00)	0.00	(140.25)	0.00
	Claims Dept Expenses	<u>(762.00)</u>	<u>90,000.00</u>	<u>(140.25)</u>	<u>7,500.00</u>
5303	Actuary Fees	201,279.29	275,000.00	66,000.00	22,916.67
5305	Loss Control Outside Services	257,658.86	338,000.00	28,298.45	28,166.67
5306	Legal & Professional Fees	112,576.23	255,000.00	11,157.50	21,250.00
5310	Third Party Admin.-Willis	675,000.00	675,000.00	56,250.00	56,250.00
	Outside Service Fees	<u>1,246,514.38</u>	<u>1,543,000.01</u>	<u>161,705.95</u>	<u>128,583.33</u>



NJSIG
Income Statement
For the Period Ending 6/30/2019
FINAL (AS OF 09/23/19)

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Total Agent Commission Expense	14,581,471.51	14,318,812.00	1,972,454.94	1,968,859.00
5401 Claims Expense	64,332,022.64	69,352,798.00	5,832,430.20	5,779,399.83
5402 Change in Claims Reserves	(7,361,000.00)	0.00	(7,361,000.00)	0.00
5403 Change in Rsrv for ULAG	(200,000.00)	0.00	(200,000.00)	0.00
Claims Expenses	<u>56,771,022.64</u>	<u>69,352,798.00</u>	<u>(1,728,569.80)</u>	<u>5,779,399.83</u>
Reinsurance Expenses	<u>34,030,646.87</u>	<u>31,412,880.00</u>	<u>0.00</u>	<u>0.00</u>
5352 IT - Office Equipment Supplies	8,538.36	29,000.00	442.51	2,416.67
5353 Office Equipment Maintenance	14,837.26	41,900.00	0.00	3,491.67
5354 Computer Software Maintenance	311,231.16	330,056.00	128,837.45	27,504.67
Information Technology Dept Expenses	<u>334,606.78</u>	<u>400,956.01</u>	<u>129,279.96</u>	<u>33,413.00</u>
5702 Depreciation Expense	504,818.62	708,125.00	42,851.93	59,010.42
5703 Dues & Subscriptions	286,204.53	281,116.01	111,889.40	23,426.33
5704 Misc. Bank Fees	90,771.82	90,360.00	0.00	7,530.00
5708 Rent Expense	382,656.02	485,832.00	0.00	40,486.00
5709 Office Supplies	101,538.28	49,870.01	3,178.59	4,155.83
5710 Office Operating Expenses	54,560.51	67,984.00	4,336.94	5,665.33
5711 Office Leased Expenses	30,381.56	38,500.00	4,084.22	3,208.33
5712 Telephone Expense	0.00	1,000.00	0.00	83.33
5715 Group's Insurance Expense	196,213.38	216,500.00	16,256.02	18,041.67
5716 Group's Crime Insurance Exp.	36,888.48	42,000.00	3,096.33	3,500.00
5717 FSA Admin Fee	1,437.70	7,586.00	224.00	632.17
5723 Postage	61,970.13	62,000.00	884.55	5,166.67
5727 Employee Seminar Expenses	19,860.44	139,050.02	454.50	11,587.50
5728 Insurance Course Fees	3,098.08	19,000.00	67.92	1,583.33
5729 Tuition Reimbursement	13,096.63	31,000.01	0.00	2,583.33
5730 Audit Fees	82,475.00	70,000.00	70,000.00	5,833.33
5731 Consulting Fees	124,735.38	167,750.00	3,750.00	13,979.17
5732 Miscellaneous Expenses	7,618.03	5,700.00	139.45	475.00
5733 Disaster Recovery Expenses	112,629.12	131,785.99	6,439.21	10,982.17
5737 Cell Phone Expense	14,177.72	16,000.00	2,347.09	1,333.33
5738 OPRA expenses	0.00	50,000.00	0.00	4,166.67



**NJSIG
Income Statement
For the Period Ending 6/30/2019**

FINAL (AS OF 09/23/19)

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5746 Foreign Excise Tax	63,870.71	0.00	0.00	0.00
5805 Admin. Write-off Exp	(15,660.71)	0.00	0.00	0.00
5809 Safety Grant Distribution Exp	2,000,000.00	0.00	2,000,000.00	0.00
Business Operating Expenses	<u>4,173,341.43</u>	<u>2,681,159.04</u>	<u>2,270,000.15</u>	<u>223,429.92</u>
5201 Travel & Related Expenses	69,647.29	114,433.00	12,091.18	9,536.08
5851 Annual Meeting	53,480.18	63,400.00	1,190.00	0.00
5852 Trustee Meeting Expense	5,577.50	12,000.00	363.17	1,000.00
Conferences & Meeting Expenses	<u>128,704.97</u>	<u>189,833.00</u>	<u>13,644.35</u>	<u>10,536.08</u>
Total Expenses	<u>120,813,530.43</u>	<u>129,609,551.07</u>	<u>4,530,051.86</u>	<u>9,197,007.84</u>



NJSIG
Income Statement
For the Period Ending 6/30/2019
FINAL (AS OF 09/23/19)

	<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	7,420.22	4,370.00	609.74	364.17
4415	Interest-Commerce Concentr	0.00	12,090.00	0.00	1,007.50
4423	Interest - InvBk Concentration	3,603,627.30	2,730,950.00	320,387.70	227,579.17
4424	Interest-Invest Fund (WT)	2,897,739.82	0.00	321,354.52	0.00
4425	Accrued Interest/Divid	(334,351.16)	0.00	(93,250.25)	0.00
4426	Accrued Interest-US Treas Bill	0.00	0.00	0.00	0.00
	Investment Income	<u>6,174,436.18</u>	<u>2,747,410.01</u>	<u>549,101.71</u>	<u>228,950.83</u>
4501	Unrealized Gain/Loss	688,183.69	0.00	166,952.72	0.00
	Financial Income	<u>688,183.69</u>	<u>0.00</u>	<u>166,952.72</u>	<u>0.00</u>
4603	Miscellaneous Income	2,572.00	0.00	0.00	0.00
4604	Realized Gain/(Loss) Invest-WT	872,515.17	0.00	0.00	0.00
4605	Seminar Income	12,275.00	10,500.00	0.00	875.00
4609	Change in Unrnd Ag Comm	(431.75)	0.00	34,559.05	0.00
4610	Change in Unrnd Reins	2,867.34	0.00	93,207.05	0.00
	Other Revenues	<u>889,797.76</u>	<u>10,500.00</u>	<u>127,766.10</u>	<u>875.00</u>
5901	Amortization of Inv. Premiums	(411,454.81)	0.00	(118,440.78)	0.00
	Investment Expenses	<u>(411,454.81)</u>	<u>0.00</u>	<u>(118,440.78)</u>	<u>0.00</u>
	Total Other Revenue and Expenses	<u>8,163,872.44</u>	<u>2,757,910.01</u>	<u>962,261.31</u>	<u>229,825.83</u>
	Net Revenue	<u>25,243,744.46</u>	<u>2,757,909.94</u>	<u>(1,872,677.26)</u>	<u>(8,967,182.01)</u>



NJSIG
Balance Sheet
For the Period Ended 9/30/2019

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	188,604,864.54	163,285,734.27
Money Market (WT)	67,415.35	9,349,015.36
Invest Fund US Notes (WT)	139,165,000.20	155,070,000.00
Invest Prem/Disc - Notes (WT)	(458,114.74)	(846,596.18)
Market Value Adjust (WT)	177,557.56	(593,965.27)
Invest Fund-US Bills (WT)	47,185,000.00	18,375,000.00
Invest Prem/Disc Bills (WT)	(468,467.96)	(57,857.23)
MARKETABLE SECURITIES	185,668,390.41	181,295,596.68
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(39,274.66)	(40,873.32)
REINSURANCE RECEIVABLES	(39,274.66)	(40,873.32)
Interest/Divid Recvb'l - WT	817,094.47	499,125.69
INTEREST/DIVIDENDS RECEIVABLES	817,094.47	499,125.69
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	38,016,586.44	35,913,865.84
Premium Receivable	23,077,476.51	33,949,644.66
PREMIUM RECEIVABLES	61,094,062.95	69,863,510.50
TOTAL Current Assets	436,145,237.71	414,903,193.82
F&F Original Value	1,454,575.78	1,696,794.90
Accumulated Depreciation	(1,037,200.04)	(1,093,334.23)
TOTAL FIXED ASSETS	417,375.74	603,460.67
<u>Other Assets:</u>		
Prepaid General Insurance	48,768.06	49,338.60
Prepaid Crime Insurance	9,289.10	9,155.32
Prepaid General Expenses	118,839.75	252,766.64
Prepaid TPA Expenses	168,750.00	168,750.00



NJSIG
Balance Sheet
For the Period Ended 9/30/2019

	<u>Current Balance</u>	<u>Prior Year</u>
PREPAID ASSETS	345,646.91	480,010.56
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	2,631,505.00	3,554,597.00
GASB68-DeferOut-ChngProportion	2,268,736.00	1,808,057.00
GASB68-DeferOut-ExpectvsActual	304,540.00	415,448.00
GASB68-DeferOut-NETDiffProjInv	0.00	120,142.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	5,204,781.00	5,898,244.00
TOTAL OTHER ASSETS	5,550,427.91	6,378,254.56
TOTAL ASSETS	442,113,041.36	421,884,909.05
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(119.41)	0.00
Safety Grant Payable	16,675,157.64	17,851,914.63
Unclaimed Prop/Escheat Payable	2,099.74	0.00
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	(1,919.39)	162.18
FSA Depend Payable	(292.07)	170.74
TOTAL CURRENT LIABILITIES	16,797,214.29	17,974,535.33
Estimated Unpaid Losses	200,277,000.00	207,638,000.00
Reserve-Unalloc Loss Adjust	8,700,000.00	8,900,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	2,196,517.71	1,965,114.71
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 9/30/2019

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL LONG TERM LIABILITIES	<u>213,141,581.33</u>	<u>220,471,178.33</u>
Pensions Payable	38,273.12	41,736.58
GASB68-Pension Payable	15,969,473.00	17,643,695.00
DCRP Payable	3,681.65	1,698.99
403B/T. Rowe Price Payable	4,277.67	5,195.78
Retro Claims (Cash)	252,267.49	315,475.28
Group Term Life Payable	72.68	15,687.87
Agent Comm. Payable	6,194,970.97	6,490,594.50
TOTAL OTHER LIABILITIES	<u>22,463,016.58</u>	<u>24,514,084.00</u>
TOTAL REINSURANCE PAYABLES	<u>3,665,388.73</u>	<u>2,652,586.30</u>
TOTAL EXCISE TAX LIABILITIES	<u>82,321.62</u>	<u>63,245.45</u>
GASB68-DeferIn-DiffInInvest	149,794.00	0.00
GASB68-DeferIn-ChngIn Proport	68,024.00	94,493.00
GASB68-DeferIn-ChngInAssump	5,106,188.00	3,541,565.00
GASB68-DeferIn-ExpectVsActual	82,344.00	0.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(17.00)
GASB68-DeferIn-SpecLiabIndivER	246.00	0.00
TOTAL DEFERRED INFLOWS	<u>5,406,562.00</u>	<u>3,636,041.00</u>
TOTAL LIABILITIES	<u>261,556,084.55</u>	<u>269,311,670.41</u>
Retained Earnings Fund Balance	107,824,597.90	82,580,853.44
Year-to-Date Earnings	72,732,358.91	69,992,385.20
Total Capital	<u>180,556,956.81</u>	<u>152,573,238.64</u>
Total Liabilities and Capital	<u>442,113,041.36</u>	<u>421,884,909.05</u>



NJSIG
Income Statement
For the Period Ending 9/30/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	139,828,500.80	136,040,314.00	(41,026.90)	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	139,828,500.80	136,040,314.00	(41,026.90)	0.00
Adjustments:				
4301 Reinsurance Recoveries	1,298,809.23	1,450,000.00	1,081,981.09	1,450,000.00
4303 Accrued Reins Recoveries	(1,777,188.00)	0.00	0.00	0.00
4304 Subrogation Income	254,297.72	0.00	30,027.90	0.00
4307 Claim Deduct'bl Credit	5,000.00	0.00	0.00	0.00
Recoveries & Subro Income	(219,081.05)	1,450,000.00	1,112,008.99	1,450,000.00
Revenue	139,609,419.75	137,490,314.00	1,070,982.09	1,450,000.00



NJSIG
Income Statement
For the Period Ending 9/30/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	10,462.51	32,334.00	2,362.50	10,778.00
5103 Salaries	1,514,094.54	1,693,150.20	513,651.19	564,383.40
5104 Salaries-Overtime	7,934.38	14,390.01	2,069.12	4,796.67
5108 Payroll Tax Expenses	114,130.69	136,731.00	38,103.68	45,577.00
5109 Pension Expense	0.00	241,549.26	0.00	80,516.42
5111 Recruiting Costs	126.50	6,187.50	126.50	2,062.50
5112 Post Retirement Bene Exp	0.00	66,439.26	0.00	22,146.42
5113 Employee Medical Benefits	239,158.35	295,447.50	78,406.71	98,482.50
5114 Employee Dental Benefits	15,168.96	17,123.01	5,017.55	5,707.67
5115 Employee Vision Benefits	8,256.98	6,888.75	2,074.53	2,296.25
5118 Employee ST Disab & Other Ins	3,638.85	20,499.99	(4,052.47)	6,833.33
5119 Defined Contrib Retirement Exp	2,395.25	1,555.74	479.05	518.58
Personnel Expenses	<u>1,915,367.01</u>	<u>2,532,296.22</u>	<u>638,238.36</u>	<u>844,098.74</u>
5203 Marketing Expenses	<u>804.75</u>	<u>3,624.99</u>	<u>268.25</u>	<u>1,208.33</u>
Member Services Dept Expenses	<u>804.75</u>	<u>3,624.99</u>	<u>268.25</u>	<u>1,208.33</u>
5227 Loss Prevention	<u>16,660.39</u>	<u>6,962.01</u>	<u>12,327.88</u>	<u>2,320.67</u>
Loss Control Dept Expenses	<u>16,660.39</u>	<u>6,962.01</u>	<u>12,327.88</u>	<u>2,320.67</u>
5252 Claims Audit Expense	0.00	25,500.00	0.00	8,500.00
5253 Claims Admin. Expenses	<u>(118.00)</u>	<u>0.00</u>	<u>(27.00)</u>	<u>0.00</u>
Claims Dept Expenses	<u>(118.00)</u>	<u>25,500.00</u>	<u>(27.00)</u>	<u>8,500.00</u>
5303 Actuary Fees	(25,244.76)	68,750.01	0.00	22,916.67
5305 Loss Control Outside Services	11,035.11	73,694.01	2,437.50	24,564.67
5306 Legal & Professional Fees	10,450.40	50,000.01	11,340.00	16,666.67
5310 Third Party Admin.-Willis	168,750.00	168,750.00	56,250.00	56,250.00
Outside Service Fees	<u>164,990.75</u>	<u>361,194.03</u>	<u>70,027.50</u>	<u>120,398.01</u>
Total Agent Commission Expense	<u>13,367,582.84</u>	<u>12,092,957.00</u>	<u>(1,890.31)</u>	<u>0.00</u>



NJSIG
Income Statement
For the Period Ending 9/30/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5401 Claims Expense	16,505,153.89	18,107,859.75	4,170,295.59	6,035,953.25
Claims Expenses	<u>16,505,153.89</u>	<u>18,107,859.75</u>	<u>4,170,295.59</u>	<u>6,035,953.25</u>
Reinsurance Expenses	<u>36,121,748.75</u>	<u>35,986,122.01</u>	<u>2,575.09</u>	<u>9,129.67</u>
5352 IT - Office Equipment Supplies	4,698.50	9,200.01	854.82	3,066.67
5353 Office Equipment Maintenance	295.00	7,575.00	295.00	2,525.00
5354 Computer Software Maintenance	87,978.60	86,788.74	30,427.42	28,929.58
Information Technology Dept Expenses	<u>92,972.10</u>	<u>103,563.75</u>	<u>31,577.24</u>	<u>34,521.25</u>
5702 Depreciation Expense	135,558.53	157,768.74	44,199.69	52,589.58
5703 Dues & Subscriptions	6,958.83	28,329.00	2,781.58	9,443.00
5704 Misc. Bank Fees	23,038.14	23,393.76	0.00	7,797.92
5705 IRS Penalty Fees	2,798.14	0.00	0.00	0.00
5708 Rent Expense	155,163.72	120,938.49	38,790.93	40,312.83
5709 Office Supplies	6,556.06	9,435.00	534.87	3,145.00
5710 Office Operating Expenses	11,226.41	16,296.00	4,329.99	5,432.00
5711 Office Leased Expenses	2,012.64	4,875.00	1,538.06	1,625.00
5712 Telephone Expense	0.00	249.99	0.00	83.33
5715 Group's Insurance Expense	33,828.06	56,424.99	14,157.02	18,808.33
5716 Group's Crime Insurance Exp.	9,288.99	10,500.00	3,096.33	3,500.00
5717 FSA Admin Fee	224.00	1,029.51	112.00	343.17
5723 Postage	12,583.00	17,375.01	657.94	5,791.67
5727 Employee Seminar Expenses	1,066.50	36,762.51	355.50	12,254.17
5728 Insurance Course Fees	100.00	8,650.02	100.00	2,883.34
5729 Tuition Reimbursement	3,330.00	10,122.51	1,665.00	3,374.17
5730 Audit Fees	(70,000.00)	17,850.00	0.00	5,950.00
5731 Consulting Fees	14,750.00	71,875.02	9,125.00	23,958.34
5732 Miscellaneous Expenses	418.35	924.99	139.45	308.33
5733 Disaster Recovery Expenses	30,251.42	32,260.50	9,899.07	10,753.50
5737 Cell Phone Expense	2,982.92	3,999.99	953.52	1,333.33
5738 OPRA expenses	0.00	6,249.99	0.00	2,083.33
5746 Foreign Excise Tax	79,598.03	16,203.99	12.84	5,401.33



NJSIG
Income Statement
For the Period Ending 9/30/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Business Operating Expenses	461,733.74	651,515.01	132,448.79	217,171.67
5201 Travel & Related Expenses	9,267.70	25,901.22	7,334.97	8,633.74
5851 Annual Meeting	6,614.94	0.00	6,334.94	0.00
5852 Trustee Meeting Expense	706.01	2,499.99	639.36	833.33
Conferences & Meeting Expenses	16,588.65	28,401.21	14,309.27	9,467.07
Total Expenses	68,663,484.87	69,899,995.98	5,070,150.66	7,282,768.66



**NJSIG
Income Statement
For the Period Ending 9/30/2019**

	<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	1,899.37	999.99	595.35	333.33
4423 Interest - InvBk Concentration	842,366.68	500,000.01	287,100.28	166,666.67
4424 Interest-Invest Fund (WT)	749,548.18	399,999.99	349,260.55	133,333.33
4425 Accrued Interest/Divid	(60,997.39)	0.00	(50,714.84)	0.00
Investment Income	<u>1,532,816.84</u>	<u>900,999.99</u>	<u>586,241.34</u>	<u>300,333.33</u>
4501 Unrealized Gain/Loss	19,128.74	0.00	(49,894.07)	0.00
Financial Income	<u>19,128.74</u>	<u>0.00</u>	<u>(49,894.07)</u>	<u>0.00</u>
4603 Miscellaneous Income	20.48	0.00	0.00	0.00
4604 Realized Gain/(Loss) Invest-WT	438,277.53	0.00	159,257.81	0.00
4605 Seminar Income	7,525.00	2,937.51	1,075.00	979.17
4609 Change in Unrnd Ag Comm	(34,559.05)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(93,207.05)	0.00	0.00	0.00
Other Revenues	<u>318,056.91</u>	<u>2,937.51</u>	<u>160,332.81</u>	<u>979.17</u>
5901 Amortization of Inv. Premiums	83,578.46	0.00	61,469.24	0.00
Investment Expenses	<u>83,578.46</u>	<u>0.00</u>	<u>61,469.24</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>1,786,424.03</u>	<u>903,937.50</u>	<u>635,210.84</u>	<u>301,312.50</u>
Net Revenue	<u>72,732,358.91</u>	<u>68,494,255.52</u>	<u>(3,363,957.73)</u>	<u>(5,531,456.16)</u>

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **9/30/2019**

CASH & CASH EQUIVALENTS:

Petty Cash	\$190.66
Cash Mgmt. Fund - N.J. State	\$339,184.29
Concentration Acct (TD Bank)	\$0.00
Claims Acct (TD Bank)	(\$14,293.21)
Concentration Acct (Investors)	\$201,608,351.27
Operating Acct (Investors)	(\$4,553,282.54)
Claims Acct (Investors)	(\$1,753,971.56)
Assessmnt Collection Acct(INV)	(\$7,021,316.83)
Money Market (WT)	\$67,415.55

TOTALS AS OF **9/30/2019** **\$188,672,277.63**

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	\$186,350,000	(\$926,583)	\$185,600,975	100%
12 TO 24 MONTHS	\$0	\$0	\$0	0%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u>\$186,350,000</u>	<u>(\$926,583)</u>	<u>\$185,600,975</u>	<u>100%</u>

TOTAL AS OF	9/30/2019	
CASH & CASH EQUIVALENTS		\$188,672,278
INVESTMENTS		\$185,600,975
	TOTAL	<u>\$374,273,253</u>

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

6/30/2020

VALUED AS OF:

9/30/2019

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	Interest %	Amortiz. Invest prem/disc
2/20/2019	1/02/2020	UNITED STATES TREASURY BILLS DTD 01/03/2019 Due/ 01/02/2020	\$9,400,000	\$9,198,318	316	0.875%	\$0
2/05/2019	1/30/2020	UNITED STATES TREASURY BILLS DTD 01/31/2019 Due/ 01/30/2020	\$9,235,000	\$9,006,516	359	0.875%	\$0
TOTAL CASH EQUIVALENTS			\$47,185,000	\$46,716,532			
1/10/2019	8/31/2019	UNITED STATES TREASURY NOTES DTD 08/31/2012 1.000% 8/31/2019	\$0	\$0	233	0.875%	\$0
06/06/2019	8/31/2019	UNITED STATES TREASURY NOTES DTD 08/31/2017 1.250% 8/31/2019	\$0	\$0	86	0.875%	\$0
1/10/2018	9/15/2019	UNITED STATES TREASURY NOTES DTD 09/15/2016 0.875% 09/15/2019	\$0	\$0	613	0.875%	\$0
1/10/2018	10/15/2019	UNITED STATES TREASURY NOTES DTD 10/15/2016 1.000% 10/15/2019	\$9,000,000	\$8,851,289	643	0.875%	(\$145,242)
3/29/2019	10/31/2019	UNITED STATES TREASURY NOTES DTD 10/31/2012 1.250% 10/31/2019	\$9,650,000	\$9,584,410	216	0.875%	(\$56,176)
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	\$9,000,000	\$8,844,258	674	0.875%	(\$145,113)
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	\$200,000	\$196,320	674	0.875%	(\$3,429)
05/09/2019	11/30/2019	UNITED STATES TREASURY NOTES DTD 11/30/2017 1.750% 11/30/2019	\$9,100,000	\$9,065,164	205	0.875%	(\$24,640)
1/10/2018	12/15/2019	UNITED STATES TREASURY NOTES DTD 12/15/2016 1.375% 12/15/2019	\$9,500,000	\$9,393,125	704	0.875%	(\$95,337)
05/15/2019	12/31/2019	UNITED STATES TREASURY NOTES DTD 12/31/2012 1.125% 12/31/2019	\$9,120,000	\$9,047,681	230	0.875%	(\$43,391)
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020	\$9,000,000	\$8,893,125	735	0.875%	(\$91,316)
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020	\$500,000	\$494,063	735	0.875%	(\$5,073)

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

6/30/2020

VALUED AS OF:

9/30/2019

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	Interest %	Amortiz. Invest prem/disc
02/15/2018	02/15/2020	UNITED STATES TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020	\$9,200,000	\$9,046,547	730	0.875%	(\$124,865)
02/20/2019	03/15/2020	UNITED STATES TREASURY NOTES DTD 03/15/2017 1.625% 03/15/2020	\$9,220,000	\$9,133,923	389	0.875%	(\$49,124)
03/15/2019	04/15/2020	UNITED STATES TREASURY NOTES DTD 04/15/2017 1.500% 04/15/2020	\$9,250,000	\$9,150,635	397	0.875%	(\$49,557)
04/04/2019	05/31/2020	UNITED STATES TREASURY NOTES DTD 05/31/2013 1.3750% 5/31/2020	\$9,310,000	\$9,201,626	423	0.875%	(\$45,860)
04/17/2019	06/15/2020	UNITED STATES TREASURY NOTES DTD 06/15/2017 1.500% 6/15/2020	\$9,175,000	\$9,077,874	425	0.875%	(\$37,936)
06/21/2019	07/15/2020	UNITED STATES TREASURY NOTES DTD 07/15/2017 1.500% 7/15/2020	\$9,425,000	\$9,384,502	390	0.875%	(\$10,488)
07/15/2019	08/31/2020	UNITED STATES TREASURY NOTES DTD 07/31/2015 1.375% 8/31/2020	\$9,220,000	\$9,158,413	413	0.875%	(\$11,482)
07/18/2019	09/30/2020	UNITED STATES TREASURY NOTES DTD 09/30/2015 1.375% 9/30/2020	\$9,295,000	\$9,234,002	440	0.875%	(\$10,899)
TOTAL US TREASURIES			\$139,165,000	\$137,756,956			(\$949,929)
			\$186,350,000	\$184,473,488			(\$949,929)

**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:

9/30/2019

Purchase Date	Due Date	Description	One Year To Maturity Date	Two Year To Maturity Date	Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
2/20/2019	1/02/2020	UNITED STATES TREASURY BILLS DTD 01/03/2019 Due/ 01/02/2020	9,400,000.00				
2/05/2019	1/30/2020	UNITED STATES TREASURY BILLS DTD 01/31/2019 Due/ 01/30/2020	9,235,000.00				
TOTAL CASH EQUIVALENTS			\$47,185,000	\$0			
1/10/2019	8/31/2019	UNITED STATES TREASURY NOTES DTD 08/31/2012 1.000% 8/31/2019	0.00				
06/06/2019	8/31/2019	UNITED STATES TREASURY NOTES DTD 08/31/2017 1.250% 8/31/2019	0.00				
1/10/2018	9/15/2019	UNITED STATES TREASURY NOTES DTD 09/15/2016 0.875% 09/15/2019	0.00				
1/10/2018	10/15/2019	UNITED STATES TREASURY NOTES DTD 10/15/2016 1.000% 10/15/2019	9,000,000.00				
3/29/2019	10/31/2019	UNITED STATES TREASURY NOTES DTD 10/31/2012 1.250% 10/31/2019	9,650,000.00				
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	9,000,000.00				
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	200,000.00				
05/09/2019	11/30/2019	UNITED STATES TREASURY NOTES DTD 11/30/2017 1.750% 11/30/2019	9,100,000.00				
1/10/2018	12/15/2019	UNITED STATES TREASURY NOTES DTD 12/15/2016 1.375% 12/15/2019	9,500,000.00				
05/15/2019	12/31/2019	UNITED STATES TREASURY NOTES DTD 12/31/2012 1.125% 12/31/2019	9,120,000.00				
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020	9,000,000.00				
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020	500,000.00				

**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	9/30/2019 Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date
02/15/2018	02/15/2020	UNITED STATES TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020	9,200,000.00				
02/20/2019	03/15/2020	UNITED STATES TREASURY NOTES DTD 03/15/2017 1.625% 03/15/2020	9,220,000.00				
03/15/2019	04/15/2020	UNITED STATES TREASURY NOTES DTD 04/15/2017 1.500% 04/15/2020	9,250,000.00				
04/04/2019	05/31/2020	UNITED STATES TREASURY NOTES DTD 05/31/2013 1.3750% 5/31/2020	9,310,000.00				
04/17/2019	06/15/2020	UNITED STATES TREASURY NOTES DTD 06/15/2017 1.500% 6/15/2020	9,175,000.00				
06/21/2019	07/15/2020	UNITED STATES TREASURY NOTES DTD 07/15/2017 1.500% 7/15/2020	9,425,000.00				
07/15/2019	08/31/2020	UNITED STATES TREASURY NOTES DTD 07/31/2015 1.375% 8/31/2020	9,220,000.00				
07/18/2019	09/30/2020	UNITED STATES TREASURY NOTES DTD 09/30/2015 1.375% 9/30/2020	9,295,000.00				
TOTAL US TREASURIES			\$139,165,000				\$0
			\$186,350,000				\$0



NJSIG
Balance Sheet
For the Period Ended 8/31/2019

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	144,612,301.75	141,253,695.78
Money Market (WT)	19,229,852.61	1,671.37
Invest Fund US Notes (WT)	148,165,000.20	173,415,000.00
Invest Prem/Disc - Notes (WT)	(555,903.31)	(972,605.66)
Market Value Adjust (WT)	227,451.63	(485,933.54)
Invest Fund-US Bills (WT)	18,635,000.00	9,190,000.00
Invest Prem/Disc Bills (WT)	(430,165.77)	(13,233.60)
MARKETABLE SECURITIES	185,271,235.36	181,134,898.57
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(39,274.66)	(40,873.32)
REINSURANCE RECEIVABLES	(39,274.66)	(40,873.32)
Interest/Divid Recvb'l - WT	867,809.31	477,725.16
INTEREST/DIVIDENDS RECEIVABLES	867,809.31	477,725.16
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	41,321,564.38	39,304,775.25
Premium Receivable	75,105,091.47	65,753,300.95
PREMIUM RECEIVABLES	116,426,655.85	105,058,076.20
TOTAL Current Assets	447,138,827.61	427,883,622.39
F&F Original Value	1,454,575.78	1,686,935.55
Accumulated Depreciation	(993,000.35)	(1,049,489.64)
TOTAL FIXED ASSETS	461,575.43	637,445.91
<u>Other Assets:</u>		
Prepaid General Insurance	65,024.08	65,784.81
Prepaid Crime Insurance	12,385.43	12,207.07
Prepaid General Expenses	128,052.69	192,595.00
Prepaid TPA Expenses	0.00	225,000.00



NJSIG
Balance Sheet
For the Period Ended 8/31/2019

	<u>Current Balance</u>	<u>Prior Year</u>
PREPAID ASSETS	205,462.20	495,586.88
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	2,631,505.00	3,554,597.00
GASB68-DeferOut-ChngProportion	2,268,736.00	1,808,057.00
GASB68-DeferOut-ExpectvsActual	304,540.00	415,448.00
GASB68-DeferOut-NETDiffProjInv	0.00	120,142.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	5,204,781.00	5,898,244.00
TOTAL OTHER ASSETS	5,410,243.20	6,393,830.88
TOTAL ASSETS	453,010,646.24	434,914,899.18
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(119.41)	(98.45)
Safety Grant Payable	18,293,558.31	20,432,372.49
Unclaimed Prop/Escheat Payable	2,099.74	0.00
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	(2,772.07)	(2,620.58)
FSA Depend Payable	173.93	(601.97)
TOTAL CURRENT LIABILITIES	18,415,228.28	20,551,339.27
Estimated Unpaid Losses	200,277,000.00	207,638,000.00
Reserve-Unalloc Loss Adjust	8,700,000.00	8,900,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	2,197,826.89	1,965,585.64
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 8/31/2019

	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL LONG TERM LIABILITIES	<u>213,142,890.51</u>	<u>220,471,649.26</u>
Pensions Payable	38,871.45	39,482.40
GASB68-Pension Payable	15,969,473.00	17,643,695.00
DCRP Payable	2,380.53	1,079.41
403B/T. Rowe Price Payable	4,262.67	0.00
Retro Claims (Cash)	217,775.24	322,051.39
Group Term Life Payable	45.92	15,599.28
Agent Comm. Payable	12,088,319.68	12,077,242.30
TOTAL OTHER LIABILITIES	<u>28,321,128.49</u>	<u>30,099,149.78</u>
TOTAL REINSURANCE PAYABLES	<u>3,721,613.64</u>	<u>2,821,131.22</u>
TOTAL EXCISE TAX LIABILITIES	<u>82,308.78</u>	<u>63,245.45</u>
GASB68-DeferIn-DiffInInvest	149,794.00	0.00
GASB68-DeferIn-ChngIn Proport	68,024.00	94,493.00
GASB68-DeferIn-ChngInAssump	5,106,188.00	3,541,565.00
GASB68-DeferIn-ExpectVsActual	82,344.00	0.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(17.00)
GASB68-DeferIn-SpecLiabIndivER	246.00	0.00
TOTAL DEFERRED INFLOWS	<u>5,406,562.00</u>	<u>3,636,041.00</u>
TOTAL LIABILITIES	<u>269,089,731.70</u>	<u>277,642,555.98</u>
Retained Earnings Fund Balance	107,824,597.90	82,580,853.44
Year-to-Date Earnings	76,096,316.64	74,691,489.76
Total Capital	<u>183,920,914.54</u>	<u>157,272,343.20</u>
Total Liabilities and Capital	<u>453,010,646.24</u>	<u>434,914,899.18</u>



NJSIG
Income Statement
For the Period Ending 8/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	139,869,527.70	136,040,314.00	61,395,701.18	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	139,869,527.70	136,040,314.00	61,395,701.18	0.00
Adjustments:				
4301 Reinsurance Recoveries	216,828.14	0.00	172,113.68	0.00
4303 Accrued Reins Recoveries	(1,777,188.00)	0.00	0.00	0.00
4304 Subrogation Income	224,269.82	0.00	32,183.88	0.00
4307 Claim Deduct'bl Credit	5,000.00	0.00	5,000.00	0.00
Recoveries & Subro Income	(1,331,090.04)	0.00	209,297.56	0.00
Revenue	138,538,437.66	136,040,314.00	61,604,998.74	0.00



**NJSIG
Income Statement
For the Period Ending 8/31/2019**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	8,100.01	21,556.00	4,631.26	10,778.00
5103 Salaries	1,000,443.35	1,128,766.80	498,105.67	564,383.40
5104 Salaries-Overtime	5,865.26	9,593.34	2,156.29	4,796.67
5108 Payroll Tax Expenses	76,027.01	91,154.00	37,506.85	45,577.00
5109 Pension Expense	0.00	161,032.84	0.00	80,516.42
5111 Recruiting Costs	0.00	4,125.00	0.00	2,062.50
5112 Post Retirement Bene Exp	0.00	44,292.84	0.00	22,146.42
5113 Employee Medical Benefits	160,751.64	196,965.00	80,426.89	98,482.50
5114 Employee Dental Benefits	10,151.41	11,415.34	5,104.14	5,707.67
5115 Employee Vision Benefits	6,182.45	4,592.50	2,040.34	2,296.25
5118 Employee ST Disab & Other Ins	7,691.32	13,666.66	11,902.35	6,833.33
5119 Defined Contrib Retirement Exp	1,916.20	1,037.16	958.10	518.58
Personnel Expenses	<u>1,277,128.65</u>	<u>1,688,197.48</u>	<u>642,831.89</u>	<u>844,098.74</u>
5203 Marketing Expenses	<u>536.50</u>	<u>2,416.66</u>	<u>268.25</u>	<u>1,208.33</u>
Member Services Dept Expenses	<u>536.50</u>	<u>2,416.66</u>	<u>268.25</u>	<u>1,208.33</u>
5227 Loss Prevention	<u>4,332.51</u>	<u>4,641.34</u>	<u>3,333.75</u>	<u>2,320.67</u>
Loss Control Dept Expenses	<u>4,332.51</u>	<u>4,641.34</u>	<u>3,333.75</u>	<u>2,320.67</u>
5252 Claims Audit Expense	0.00	17,000.00	0.00	8,500.00
5253 Claims Admin. Expenses	<u>(91.00)</u>	<u>0.00</u>	<u>(91.00)</u>	<u>0.00</u>
Claims Dept Expenses	<u>(91.00)</u>	<u>17,000.00</u>	<u>(91.00)</u>	<u>8,500.00</u>
5303 Actuary Fees	(25,244.76)	45,833.34	40,755.24	22,916.67
5305 Loss Control Outside Services	8,597.61	49,129.34	5,025.00	24,564.67
5306 Legal & Professional Fees	(889.60)	33,333.34	5,610.40	16,666.67
5310 Third Party Admin.-Willis	112,500.00	112,500.00	56,250.00	56,250.00
Outside Service Fees	<u>94,963.25</u>	<u>240,796.02</u>	<u>107,640.64</u>	<u>120,398.01</u>
Total Agent Commission Expense	<u>13,369,473.15</u>	<u>12,092,957.00</u>	<u>7,980,104.00</u>	<u>0.00</u>



NJSIG
Income Statement
For the Period Ending 8/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5401 Claims Expense	12,334,858.30	12,071,906.50	6,643,860.24	6,035,953.25
Claims Expenses	<u>12,334,858.30</u>	<u>12,071,906.50</u>	<u>6,643,860.24</u>	<u>6,035,953.25</u>
Reinsurance Expenses	<u>36,119,173.66</u>	<u>35,976,992.34</u>	<u>15,290,071.98</u>	<u>9,129.67</u>
5352 IT - Office Equipment Supplies	3,843.68	6,133.34	3,041.68	3,066.67
5353 Office Equipment Maintenance	0.00	5,050.00	0.00	2,525.00
5354 Computer Software Maintenance	57,551.18	57,859.16	41,810.89	28,929.58
Information Technology Dept Expenses	<u>61,394.86</u>	<u>69,042.50</u>	<u>44,852.57</u>	<u>34,521.25</u>
5702 Depreciation Expense	91,358.84	105,179.16	45,673.02	52,589.58
5703 Dues & Subscriptions	4,177.25	18,886.00	2,890.17	9,443.00
5704 Misc. Bank Fees	23,038.14	15,595.84	0.00	7,797.92
5705 IRS Penalty Fees	2,798.14	0.00	2,798.14	0.00
5708 Rent Expense	116,372.79	80,625.66	38,790.93	40,312.83
5709 Office Supplies	6,021.19	6,290.00	5,228.27	3,145.00
5710 Office Operating Expenses	6,896.42	10,864.00	2,692.22	5,432.00
5711 Office Leased Expenses	474.58	3,250.00	1,183.26	1,625.00
5712 Telephone Expense	0.00	166.66	0.00	83.33
5715 Group's Insurance Expense	19,671.04	37,616.66	9,291.02	18,808.33
5716 Group's Crime Insurance Exp.	6,192.66	7,000.00	3,096.33	3,500.00
5717 FSA Admin Fee	112.00	686.34	0.00	343.17
5723 Postage	11,925.06	11,583.34	3,055.94	5,791.67
5727 Employee Seminar Expenses	711.00	24,508.34	355.50	12,254.17
5728 Insurance Course Fees	0.00	5,766.68	0.00	2,883.34
5729 Tuition Reimbursement	1,665.00	6,748.34	1,665.00	3,374.17
5730 Audit Fees	(70,000.00)	11,900.00	0.00	5,950.00
5731 Consulting Fees	5,625.00	47,916.68	3,125.00	23,958.34
5732 Miscellaneous Expenses	278.90	616.66	139.45	308.33
5733 Disaster Recovery Expenses	20,352.35	21,507.00	8,909.07	10,753.50
5737 Cell Phone Expense	2,029.40	2,666.66	811.09	1,333.33
5738 OPRA expenses	0.00	4,166.66	0.00	2,083.33
5746 Foreign Excise Tax	79,585.19	10,802.66	33,507.33	5,401.33



NJSIG
Income Statement
For the Period Ending 8/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Business Operating Expenses	329,284.95	434,343.34	163,211.74	217,171.67
5201 Travel & Related Expenses	1,932.73	17,267.48	48.52	8,633.74
5851 Annual Meeting	280.00	0.00	140.00	0.00
5852 Trustee Meeting Expense	66.65	1,666.66	0.00	833.33
Conferences & Meeting Expenses	<u>2,279.38</u>	<u>18,934.14</u>	<u>188.52</u>	<u>9,467.07</u>
Total Expenses	<u>63,593,334.21</u>	<u>62,617,227.32</u>	<u>30,876,272.58</u>	<u>7,282,768.66</u>



**NJSIG
Income Statement
For the Period Ending 8/31/2019**

	<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	1,304.02	666.66	640.86	333.33
4423 Interest - InvBk Concentration	555,266.40	333,333.34	237,293.91	166,666.67
4424 Interest-Invest Fund (WT)	400,287.63	266,666.66	63,292.90	133,333.33
4425 Accrued Interest/Divid	(10,282.55)	0.00	97,941.62	0.00
Investment Income	<u>946,575.50</u>	<u>600,666.66</u>	<u>399,169.29</u>	<u>300,333.33</u>
4501 Unrealized Gain/Loss	69,022.81	0.00	171,573.74	0.00
Financial Income	<u>69,022.81</u>	<u>0.00</u>	<u>171,573.74</u>	<u>0.00</u>
4603 Miscellaneous Income	20.48	0.00	20.48	0.00
4604 Realized Gain/(Loss) Invest-WT	279,019.72	0.00	120,816.60	0.00
4605 Seminar Income	6,450.00	1,958.34	0.00	979.17
4609 Change in Unrnd Ag Comm	(34,559.05)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(93,207.05)	0.00	0.00	0.00
Other Revenues	<u>157,724.10</u>	<u>1,958.34</u>	<u>120,837.08</u>	<u>979.17</u>
5901 Amortization of Inv. Premiums	22,109.22	0.00	(10,076.36)	0.00
Investment Expenses	<u>22,109.22</u>	<u>0.00</u>	<u>(10,076.36)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>1,151,213.19</u>	<u>602,625.00</u>	<u>701,656.47</u>	<u>301,312.50</u>
Net Revenue	<u>76,096,316.64</u>	<u>74,025,711.68</u>	<u>31,430,382.63</u>	<u>(6,981,456.16)</u>



NJSIG
Balance Sheet
For the Period Ended 7/31/2019

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
CASH IN BANKS	131,619,501.53	126,168,632.34
Money Market (WT)	1,559.71	2,575.78
Invest Fund US Notes (WT)	167,330,000.20	182,415,000.00
Invest Prem/Disc - Notes (WT)	(686,796.27)	(1,090,895.03)
Market Value Adjust (WT)	55,877.89	(566,417.72)
Invest Fund-US Bills (WT)	18,635,000.00	0.00
Invest Prem/Disc Bills (WT)	(430,165.77)	0.00
MARKETABLE SECURITIES	184,905,475.76	180,760,263.03
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(39,274.66)	(40,873.32)
REINSURANCE RECEIVABLES	(39,274.66)	(40,873.32)
Interest/Divid Recvb'l - WT	769,867.69	474,426.33
INTEREST/DIVIDENDS RECEIVABLES	769,867.69	474,426.33
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	24,159,464.07	14,690,127.15
Premium Receivable	54,179,159.80	39,239,369.49
PREMIUM RECEIVABLES	78,338,623.87	53,929,496.64
TOTAL Current Assets	395,594,294.19	361,292,045.02
F&F Original Value	1,454,575.78	1,664,119.32
Accumulated Depreciation	(947,327.33)	(997,775.23)
TOTAL FIXED ASSETS	507,248.45	666,344.09
<u>Other Assets:</u>		
Prepaid General Insurance	81,280.10	82,231.02
Prepaid Crime Insurance	15,481.76	15,258.82
Prepaid General Expenses	116,500.46	99,999.78
Prepaid TPA Expenses	56,250.00	0.00



NJSIG
Balance Sheet
For the Period Ended 7/31/2019

	<u>Current Balance</u>	<u>Prior Year</u>
PREPAID ASSETS	269,512.32	197,489.62
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	2,631,505.00	3,554,597.00
GASB68-DeferOut-ChngProportion	2,268,736.00	1,808,057.00
GASB68-DeferOut-ExpectvsActual	304,540.00	415,448.00
GASB68-DeferOut-NETDiffProjInv	0.00	120,142.00
GASB68DeferOut-SubsqntContrib	0.00	0.00
DEFERRED OUTFLOWS	5,204,781.00	5,898,244.00
TOTAL OTHER ASSETS	5,474,293.32	6,095,733.62
TOTAL ASSETS	401,575,835.96	368,054,122.73
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(260.98)	(415.69)
Safety Grant Payable	18,293,558.31	20,432,372.49
Unclaimed Prop/Escheat Payable	2,099.74	0.00
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	(2,961.03)	(4,228.21)
FSA Depend Payable	(148.32)	(776.99)
TOTAL CURRENT LIABILITIES	18,414,575.50	20,549,239.38
Estimated Unpaid Losses	200,277,000.00	207,638,000.00
Reserve-Unalloc Loss Adjust	8,700,000.00	8,900,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	2,198,826.89	1,966,085.64
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	99,230.99
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Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63



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Balance Sheet
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	<u>Current Balance</u>	<u>Prior Year</u>
TOTAL LONG TERM LIABILITIES	<u>213,143,890.51</u>	<u>220,472,149.26</u>
Pensions Payable	40,973.72	39,409.38
GASB68-Pension Payable	15,969,473.00	17,643,695.00
DCRP Payable	1,079.41	1,079.41
403B/T. Rowe Price Payable	0.00	0.00
Retro Claims (Cash)	227,913.74	327,705.38
Group Term Life Payable	120.94	15,604.02
Agent Comm. Payable	7,400,372.12	5,226,295.95
TOTAL OTHER LIABILITIES	<u>23,639,932.93</u>	<u>23,253,789.14</u>
TOTAL REINSURANCE PAYABLES	<u>(11,568,458.34)</u>	<u>(15,842,370.92)</u>
TOTAL EXCISE TAX LIABILITIES	<u>48,801.45</u>	<u>26,119.98</u>
GASB68-DeferIn-DiffInInvest	149,794.00	0.00
GASB68-DeferIn-ChngIn Proport	68,024.00	94,493.00
GASB68-DeferIn-ChngInAssump	5,106,188.00	3,541,565.00
GASB68-DeferIn-ExpectVsActual	82,344.00	0.00
GASB75-DeferIn-ExpectVSActual	(34.00)	(17.00)
GASB68-DeferIn-SpecLiabIndivER	246.00	0.00
TOTAL DEFERRED INFLOWS	<u>5,406,562.00</u>	<u>3,636,041.00</u>
TOTAL LIABILITIES	<u>249,085,304.05</u>	<u>252,094,967.84</u>
Retained Earnings Fund Balance	107,824,597.90	82,580,853.44
Year-to-Date Earnings	44,665,934.01	33,378,301.45
Total Capital	<u>152,490,531.91</u>	<u>115,959,154.89</u>
Total Liabilities and Capital	<u>401,575,835.96</u>	<u>368,054,122.73</u>



NJSIG
Income Statement
For the Period Ending 7/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Member Contributions	78,473,826.52	136,040,314.00	78,473,826.52	136,040,314.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	78,473,826.52	136,040,314.00	78,473,826.52	136,040,314.00
Adjustments:				
4301 Reinsurance Recoveries	44,714.46	0.00	44,714.46	0.00
4303 Accrued Reins Recoveries	(1,777,188.00)	0.00	(1,777,188.00)	0.00
4304 Subrogation Income	192,085.94	0.00	192,085.94	0.00
Recoveries & Subro Income	(1,540,387.60)	0.00	(1,540,387.60)	0.00
Revenue	76,933,438.92	136,040,314.00	76,933,438.92	136,040,314.00



NJSIG
Income Statement
For the Period Ending 7/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	3,468.75	10,778.00	3,468.75	10,778.00
5103 Salaries	502,337.68	564,383.40	502,337.68	564,383.40
5104 Salaries-Overtime	3,708.97	4,796.67	3,708.97	4,796.67
5108 Payroll Tax Expenses	38,520.16	45,577.00	38,520.16	45,577.00
5109 Pension Expense	0.00	80,516.42	0.00	80,516.42
5111 Recruiting Costs	0.00	2,062.50	0.00	2,062.50
5112 Post Retirement Bene Exp	0.00	22,146.42	0.00	22,146.42
5113 Employee Medical Benefits	80,324.75	98,482.50	80,324.75	98,482.50
5114 Employee Dental Benefits	5,047.27	5,707.67	5,047.27	5,707.67
5115 Employee Vision Benefits	4,142.11	2,296.25	4,142.11	2,296.25
5118 Employee ST Disab & Other Ins	(4,211.03)	6,833.33	(4,211.03)	6,833.33
5119 Defined Contrib Retirement Exp	958.10	518.58	958.10	518.58
Personnel Expenses	<u>634,296.76</u>	<u>844,098.74</u>	<u>634,296.76</u>	<u>844,098.74</u>
5203 Marketing Expenses	<u>268.25</u>	<u>1,208.33</u>	<u>268.25</u>	<u>1,208.33</u>
Member Services Dept Expenses	<u>268.25</u>	<u>1,208.33</u>	<u>268.25</u>	<u>1,208.33</u>
5227 Loss Prevention	<u>998.76</u>	<u>2,320.67</u>	<u>998.76</u>	<u>2,320.67</u>
Loss Control Dept Expenses	<u>998.76</u>	<u>2,320.67</u>	<u>998.76</u>	<u>2,320.67</u>
5252 Claims Audit Expense	<u>0.00</u>	<u>8,500.00</u>	<u>0.00</u>	<u>8,500.00</u>
Claims Dept Expenses	<u>0.00</u>	<u>8,500.00</u>	<u>0.00</u>	<u>8,500.00</u>
5303 Actuary Fees	(66,000.00)	22,916.67	(66,000.00)	22,916.67
5305 Loss Control Outside Services	3,572.61	24,564.67	3,572.61	24,564.67
5306 Legal & Professional Fees	(6,500.00)	16,666.67	(6,500.00)	16,666.67
5310 Third Party Admin.-Willis	56,250.00	56,250.00	56,250.00	56,250.00
Outside Service Fees	<u>(12,677.39)</u>	<u>120,398.01</u>	<u>(12,677.39)</u>	<u>120,398.01</u>
Total Agent Commission Expense	<u>5,389,369.15</u>	<u>12,092,957.00</u>	<u>5,389,369.15</u>	<u>12,092,957.00</u>



NJSIG
Income Statement
For the Period Ending 7/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5401 Claims Expense	5,690,998.06	6,035,953.25	5,690,998.06	6,035,953.25
Claims Expenses	<u>5,690,998.06</u>	<u>6,035,953.25</u>	<u>5,690,998.06</u>	<u>6,035,953.25</u>
Reinsurance Expenses	<u>20,829,101.68</u>	<u>35,967,862.67</u>	<u>20,829,101.68</u>	<u>35,967,862.67</u>
5352 IT - Office Equipment Supplies	802.00	3,066.67	802.00	3,066.67
5353 Office Equipment Maintenance	0.00	2,525.00	0.00	2,525.00
5354 Computer Software Maintenance	15,740.29	28,929.58	15,740.29	28,929.58
Information Technology Dept Expenses	<u>16,542.29</u>	<u>34,521.25</u>	<u>16,542.29</u>	<u>34,521.25</u>
5702 Depreciation Expense	45,685.82	52,589.58	45,685.82	52,589.58
5703 Dues & Subscriptions	1,287.08	9,443.00	1,287.08	9,443.00
5704 Misc. Bank Fees	23,038.14	7,797.92	23,038.14	7,797.92
5708 Rent Expense	77,581.86	40,312.83	77,581.86	40,312.83
5709 Office Supplies	792.92	3,145.00	792.92	3,145.00
5710 Office Operating Expenses	4,204.20	5,432.00	4,204.20	5,432.00
5711 Office Leased Expenses	(708.68)	1,625.00	(708.68)	1,625.00
5712 Telephone Expense	0.00	83.33	0.00	83.33
5715 Group's Insurance Expense	10,380.02	18,808.33	10,380.02	18,808.33
5716 Group's Crime Insurance Exp.	3,096.33	3,500.00	3,096.33	3,500.00
5717 FSA Admin Fee	112.00	343.17	112.00	343.17
5723 Postage	8,869.12	5,791.67	8,869.12	5,791.67
5727 Employee Seminar Expenses	355.50	12,254.17	355.50	12,254.17
5728 Insurance Course Fees	0.00	2,883.34	0.00	2,883.34
5729 Tuition Reimbursement	0.00	3,374.17	0.00	3,374.17
5730 Audit Fees	(70,000.00)	5,950.00	(70,000.00)	5,950.00
5731 Consulting Fees	2,500.00	23,958.34	2,500.00	23,958.34
5732 Miscellaneous Expenses	139.45	308.33	139.45	308.33
5733 Disaster Recovery Expenses	11,443.28	10,753.50	11,443.28	10,753.50
5737 Cell Phone Expense	1,218.31	1,333.33	1,218.31	1,333.33
5738 OPRA expenses	0.00	2,083.33	0.00	2,083.33
5746 Foreign Excise Tax	46,077.86	5,401.33	46,077.86	5,401.33
Business Operating Expenses	<u>166,073.21</u>	<u>217,171.67</u>	<u>166,073.21</u>	<u>217,171.67</u>



NJSIG
Income Statement
For the Period Ending 7/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5201 Travel & Related Expenses	1,884.21	8,633.74	1,884.21	8,633.74
5851 Annual Meeting	140.00	0.00	140.00	0.00
5852 Trustee Meeting Expense	66.65	833.33	66.65	833.33
Conferences & Meeting Expenses	<u>2,090.86</u>	<u>9,467.07</u>	<u>2,090.86</u>	<u>9,467.07</u>
Total Expenses	<u>32,717,061.63</u>	<u>55,334,458.66</u>	<u>32,717,061.63</u>	<u>55,334,458.66</u>



NJSIG
Income Statement
For the Period Ending 7/31/2019

	<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	663.16	333.33	663.16	333.33
4423 Interest - InvBk Concentration	317,972.49	166,666.67	317,972.49	166,666.67
4424 Interest-Invest Fund (WT)	336,994.73	133,333.33	336,994.73	133,333.33
4425 Accrued Interest/Divid	(108,224.17)	0.00	(108,224.17)	0.00
Investment Income	<u>547,406.21</u>	<u>300,333.33</u>	<u>547,406.21</u>	<u>300,333.33</u>
4501 Unrealized Gain/Loss	(102,550.93)	0.00	(102,550.93)	0.00
Financial Income	<u>(102,550.93)</u>	<u>0.00</u>	<u>(102,550.93)</u>	<u>0.00</u>
4604 Realized Gain/(Loss) Invest-WT	158,203.12	0.00	158,203.12	0.00
4605 Seminar Income	6,450.00	979.17	6,450.00	979.17
4609 Change in Unrnd Ag Comm	(34,559.05)	0.00	(34,559.05)	0.00
4610 Change in Unrnd Reins	(93,207.05)	0.00	(93,207.05)	0.00
Other Revenues	<u>36,887.02</u>	<u>979.17</u>	<u>36,887.02</u>	<u>979.17</u>
5901 Amortization of Inv. Premiums	32,185.58	0.00	32,185.58	0.00
Investment Expenses	<u>32,185.58</u>	<u>0.00</u>	<u>32,185.58</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>449,556.72</u>	<u>301,312.50</u>	<u>449,556.72</u>	<u>301,312.50</u>
Net Revenue	<u>44,665,934.01</u>	<u>81,007,167.84</u>	<u>44,665,934.01</u>	<u>81,007,167.84</u>