



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

Board of Trustees Meeting of March 20, 2019 Comptroller/Financial Reporting Report

The following are updates to and/or new accounting issues (if applicable) since the last board meeting. Please contact me if you have any questions or concerns (email is @ mcarosi@njsig.org and cell number is (609)949-1973).

- **ACCOUNTING DEPARTMENT PROCESSES:**

- (1) **Billing & Accounts Receivable Processes:** The NJSIG Accounting Department processed \$132.5 million of 2018/2019 renewal gross member contributions and endorsements in the PeopleSoft Billing Module as of the date of this report (03/08/2019). 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, 2018/2019 Renewals (off 07/01/18) and miscellaneous endorsements as the billing data is exported from Navrisk. The Accounting Department collected and applied \$118.9 million of members' contribution deposits (to date) for the 2018/2019 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 \$11.7 million of broker commissions as part of the Direct Bill procedures during the 2018/2019 fiscal year.

- **FINANCIAL REPORTS:**

Please find the attached final financial reports for the 2018/2019 second quarter (for periods ending October, November and December 2018). The attached also includes the 12/2018 Investment/Cash report and the preliminary 01/2019 financial reports. I am currently working on the 01/2019 reconciliations and the financial reporting for the 2018/2019 remainder of the third quarter (for the periods ending January, February and March 2019).

- **SPECIAL PROJECTS:**

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

- (1) FY 2018 Safety Grant Allocations - I have been collaboratively working with our independent actuaries, as well as NJSIG's Client Relations, Safety & Risk Management, IT departments and sub fund administrators to develop, analyze, verify and/or approve data for release to sub fund members and to NJSIG's safety grant portal. The portal is scheduled to open to all members in mid-April.

- (2) 2019-2020 Budgets: I have started the analysis reporting for the 2019/2020 budget. Over the next month, I will be working with the department managers and with the executive director to finalize the budget for the first reading at the May meeting. I will also reach out to the Finance Committee (prior to the May meeting) to set up a conference call for their budget review and/or recommendations for any revisions.

If you have any questions or concerns, please call me at ext. #3017 and/or email me at mcarosi@njsig.org.

Michele Carosi
Comptroller



NJSIG
Balance Sheet
For the Period Ended 10/31/2018

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
Petty Cash	190.66	251.98
Cash Mgmt. Fund - N.J. State	332,045.55	326,654.44
Concentration Acct (TD Bank)	0.00	1,575,000.60
Claims Acct (TD Bank)	(47,005.81)	(100,012.38)
Operating Account (TD Bank2)	0.00	(9,241.48)
Concentration Acct (Investors)	189,148,441.67	356,332,786.12
Operating Acct (Investors)	(2,439,237.63)	(4,121,894.96)
Claims Acct (Investors)	(1,869,442.75)	(1,957,204.61)
Payroll Acct (Investors)	3.00	0.00
Assessmnt Collection Acct(INV)	(273,843.13)	(263,842.89)
CASH IN BANKS	<u>184,851,151.56</u>	<u>351,782,496.82</u>
Money Market (WT)	246,559.14	0.00
Investment Fund (WT)	182,900,000.00	0.00
Invest Premium/Discount (WT)	(884,697.47)	0.00
Market Value Adjust (WT)	(475,732.94)	0.00
MARKETABLE SECURITIES	<u>181,786,128.73</u>	<u>0.00</u>
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(40,873.32)	(34,844.13)
REINSURANCE RECEIVABLES	<u>(40,873.32)</u>	<u>(34,844.13)</u>
Interest/Divid Recvb'l - WT	491,680.42	0.00
INTEREST/DIVIDENDS RECEIVABLES	<u>491,680.42</u>	<u>0.00</u>



NJSIG
Balance Sheet
For the Period Ended 10/31/2018

	<u>Current Balance</u>	<u>Prior Year</u>
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Premium Recvb'l Installments	31,136,219.53	29,798,492.82
Premium Receivable	6,327,217.53	6,994,595.98
PREMIUM RECEIVABLES	<u>37,463,437.06</u>	<u>36,793,088.80</u>
TOTAL Current Assets	<u>404,551,624.45</u>	<u>388,540,841.49</u>
F&F Original Value	1,715,343.31	1,465,644.76
Accumulated Depreciation	<u>(1,138,685.94)</u>	<u>(720,159.47)</u>
TOTAL FIXED ASSETS	<u>576,657.37</u>	<u>745,485.29</u>
<u>Other Assets:</u>		
Prepaid General Insurance	32,892.39	31,932.08
Prepaid Crime Insurance	6,103.57	4,095.43
Prepaid General Expenses	245,513.68	86,955.14
Prepaid TPA Expenses	112,500.00	0.00
PREPAID ASSETS	<u>397,009.64</u>	<u>122,982.65</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>



NJSIG
Balance Sheet
For the Period Ended 10/31/2018

	<u>Current Balance</u>	<u>Prior Year</u>
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	3,554,597.00	4,290,832.00
GASB68-DeferOut-ChngProportion	1,808,057.00	1,056,205.00
GASB68-DeferOut-ExpectvsActual	415,448.00	385,217.00
GASB68-DeferOut-NETDiffProjInv	120,142.00	789,843.00
GASB68DeferOut-SubsqntContrib	<u>0.00</u>	<u>0.00</u>
DEFERRED OUTFLOWS	<u>5,898,244.00</u>	<u>6,522,097.00</u>
TOTAL OTHER ASSETS	<u>6,295,253.64</u>	<u>6,645,079.65</u>
TOTAL ASSETS	<u><u>411,423,535.46</u></u>	<u><u>395,931,406.43</u></u>



NJSIG
Balance Sheet
For the Period Ended 10/31/2018

	<u>Current Balance</u>	<u>Prior Year</u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	0.00	(5,806.53)
Safety Grant Payable	17,084,963.93	8,968,257.94
Federal Income Tax W/H	(5.60)	0.00
Medicare - Employer	(1.31)	0.00
FSA MED Payable	506.74	1,828.57
FSA Depend Payable	115.44	137.68
TOTAL CURRENT LIABILITIES	<u>17,207,873.89</u>	<u>9,086,712.35</u>
Estimated Unpaid Losses	207,638,000.00	210,135,000.00
Reserve-Unalloc Loss Adjust	8,900,000.00	8,800,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	1,964,627.43	1,361,342.64
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	169,787.47
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
TOTAL LONG TERM LIABILITIES	<u>220,470,691.05</u>	<u>222,114,868.07</u>
Pensions Payable	41,782.99	39,158.40
GASB68-Pension Payable	17,643,695.00	20,713,990.00
DCRP Payable	1,079.41	1,079.41
403B/T. Rowe Price Payable	0.00	0.00
Retro Claims (Cash)	301,107.86	77,046.11
Group Term Life Payable	15,625.47	15,596.14



NJSIG
Balance Sheet
For the Period Ended 10/31/2018

	<u>Current Balance</u>	<u>Prior Year</u>
Agent Comm. Payable	3,267,188.90	3,463,722.71
TOTAL OTHER LIABILITIES	<u>21,270,479.63</u>	<u>24,310,592.77</u>
TOTAL REINSURANCE PAYABLES	<u>983,299.44</u>	<u>(437,544.91)</u>
Foreign Excise Tax Liab 18/19	63,880.00	0.00
TOTAL EXCISE TAX LIABILITIES	<u>63,880.00</u>	<u>0.00</u>
GASB68-DeferIn-ChngIn Proport	94,493.00	120,962.00
GASB68-DeferIn-ChngInAssump	3,541,565.00	0.00
GASB75-DeferIn-ExpectVSActual	(17.00)	0.00
TOTAL DEFERRED INFLOWS	<u>3,636,041.00</u>	<u>120,962.00</u>
TOTAL LIABILITIES	<u>263,632,265.01</u>	<u>255,195,590.28</u>
Retained Earnings Fund Balance	82,580,853.44	78,662,627.62
Year-to-Date Earnings	65,210,417.01	62,073,188.53
Total Capital	<u>147,791,270.45</u>	<u>140,735,816.15</u>
Total Liabilities and Capital	<u><u>411,423,535.46</u></u>	<u><u>395,931,406.43</u></u>



**NJSIG
Income Statement
For the Period Ending 10/31/2018**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Premium Income	132,474,895.49	129,609,551.00	300,130.11	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	132,474,895.49	129,609,551.00	300,130.11	0.00
Adjustments:				
4301 Reinsurance Recoveries	1,050,855.98	0.00	434,329.90	0.00
4303 Accrued Reins Recoveries	(312,149.62)	0.00	0.00	0.00
4304 Subrogation Income	310,476.41	0.00	39,984.75	0.00
Recoveries & Subro Income	1,049,182.77	0.00	474,314.65	0.00
Revenue	133,524,078.26	129,609,551.00	774,444.76	0.00



NJSIG
Income Statement
For the Period Ending 10/31/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	11,209.40	38,473.33	2,500.00	9,618.33
5103 Salaries	1,945,788.73	2,139,717.67	494,401.83	534,929.42
5104 Salaries-Overtime	23,523.77	12,858.00	6,997.67	3,214.50
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108 Payroll Tax Expenses	144,127.59	180,937.67	35,539.93	45,234.42
5109 Pension Expense	428.16	275,012.67	428.16	68,753.17
5111 Recruiting Costs	341.45	10,000.00	0.00	2,500.00
5112 Post Retirement Bene Exp	0.00	0.00	0.00	0.00
5113 Employee Medical Benefits	315,011.27	386,727.00	77,123.34	96,681.75
5114 Employee Dental Benefits	19,215.71	21,298.00	4,755.21	5,324.50
5115 Employee Vision Benefits	10,061.76	8,765.67	2,019.88	2,191.42
5118 Employee ST Disab & Other Ins	13,737.44	27,000.00	3,402.88	6,750.00
5119 Defined Contrib Retirement Exp	3,649.84	2,178.67	1,368.69	544.67
Personnel Expenses	<u>2,487,095.12</u>	<u>3,102,968.67</u>	<u>628,537.59</u>	<u>775,742.17</u>
5203 Marketing Expenses	3,149.80	5,833.33	738.70	1,458.33
Member Services Dept Expenses	<u>3,149.80</u>	<u>5,833.33</u>	<u>738.70</u>	<u>1,458.33</u>
5227 Loss Prevention	21,256.41	9,316.67	3,557.55	2,329.17
Loss Control Dept Expenses	<u>21,256.41</u>	<u>9,316.67</u>	<u>3,557.55</u>	<u>2,329.17</u>
5252 Claims Audit Expense	0.00	30,000.00	0.00	7,500.00
5253 Claims Admin. Expenses	(488.75)	0.00	(83.00)	0.00
Claims Dept Expenses	<u>(488.75)</u>	<u>30,000.00</u>	<u>(83.00)</u>	<u>7,500.00</u>
5303 Actuary Fees	10,796.67	91,666.67	23,818.74	22,916.67
5305 Loss Control Outside Services	71,338.01	112,666.67	16,741.67	28,166.67
5306 Legal & Professional Fees	12,979.88	85,000.00	0.00	21,250.00
5310 Third Party Admin.-Willis	0.00	225,000.00	56,250.00	56,250.00
Outside Service Fees	<u>95,114.56</u>	<u>514,333.34</u>	<u>96,810.41</u>	<u>128,583.33</u>
Total Agent Commission Expense	<u>12,600,300.63</u>	<u>12,349,953.00</u>	<u>46,753.32</u>	<u>0.00</u>
5401 Claims Expense	20,403,824.77	23,117,599.33	5,249,351.48	5,779,399.83
Claims Expenses	<u>20,403,824.77</u>	<u>23,117,599.33</u>	<u>5,249,351.48</u>	<u>5,779,399.83</u>



NJSIG
Income Statement
For the Period Ending 10/31/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5505 Reinsurance Exp-District Bill	34,011,033.22	31,412,880.00	124,147.34	0.00
5507 Reinsurance Exp-NJSIG Paid	10,754.65	0.00	263.74	0.00
Reinsurance Expenses	<u>34,021,787.87</u>	<u>31,412,880.00</u>	<u>124,411.08</u>	<u>0.00</u>
5352 IT - Office Equipment Supplies	2,990.09	9,666.67	1,169.06	2,416.67
5353 Office Equipment Maintenance	0.00	13,966.67	0.00	3,491.67
5354 Computer Software Maintenance	84,665.77	110,018.67	36,941.63	27,504.67
Information Technology Dept Expenses	<u>87,655.86</u>	<u>133,652.00</u>	<u>38,110.69</u>	<u>33,413.00</u>
5702 Depreciation Expense	192,178.48	236,041.67	45,351.71	59,010.42
5703 Dues & Subscriptions	7,361.05	93,705.34	2,239.90	23,426.33
5704 Misc. Bank Fees	45,139.15	30,120.00	22,632.97	7,530.00
5708 Rent Expense	190,230.90	161,944.00	38,046.18	40,486.00
5709 Office Supplies	9,578.72	16,623.34	5,885.81	4,155.83
5710 Office Operating Expenses	16,715.47	22,661.33	4,145.55	5,665.33
5711 Office Leased Expenses	11,687.48	12,833.33	1,558.40	3,208.33
5712 Telephone Expense	0.00	333.33	0.00	83.33
5715 Group's Insurance Expense	65,784.84	72,166.67	16,446.21	18,041.67
5716 Group's Crime Insurance Exp.	12,207.00	14,000.00	3,051.75	3,500.00
5717 FSA Admin Fee	527.30	2,528.67	117.20	632.17
5723 Postage	28,388.49	20,666.67	10,747.60	5,166.67
5727 Employee Seminar Expenses	7,430.27	46,350.01	4,828.60	11,587.50
5728 Insurance Course Fees	957.10	6,333.33	486.59	1,583.33
5729 Tuition Reimbursement	3,330.00	10,333.34	0.00	2,583.33
5730 Audit Fees	(12,525.00)	23,333.33	0.00	5,833.33
5731 Consulting Fees	22,826.25	55,916.67	1,176.25	13,979.17
5732 Miscellaneous Expenses	602.47	1,900.00	140.38	475.00
5733 Disaster Recovery Expenses	39,694.90	43,928.66	9,404.61	10,982.17
5737 Cell Phone Expense	4,684.52	5,333.33	1,176.49	1,333.33
5738 OPRA expenses	0.00	16,666.67	0.00	4,166.67
5746 Accrued Excise Tax	63,880.00	0.00	634.55	0.00
Business Operating Expenses	<u>710,679.39</u>	<u>893,719.68</u>	<u>168,070.75</u>	<u>223,429.92</u>
5201 Travel & Related Expenses	20,130.34	38,144.33	11,226.96	9,536.08
5851 Annual Meeting	49,600.31	63,400.00	13,057.39	63,400.00
5852 Trustee Meeting Expense	1,617.13	4,000.00	205.21	1,000.00
Conferences & Meeting Expenses	<u>71,347.78</u>	<u>105,544.33</u>	<u>24,489.56</u>	<u>73,936.08</u>
Total Expenses	<u>70,501,723.44</u>	<u>71,675,800.36</u>	<u>6,380,748.13</u>	<u>7,025,791.84</u>



NJSIG
Income Statement
For the Period Ending 10/31/2018

	<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	2,180.85	1,456.67	582.80	364.17
4415 Interest-Commerce Concentr	0.00	4,030.00	0.00	1,007.50
4423 Interest - InvBk Concentration	983,790.46	910,316.67	317,207.63	227,579.17
4424 Interest-Invest Fund (WT)	809,096.39	0.00	203,101.99	0.00
4425 Accrued Interest/Divid	(135,975.09)	0.00	(7,633.77)	0.00
Investment Income	<u>1,659,092.61</u>	<u>915,803.34</u>	<u>513,258.65</u>	<u>228,950.83</u>
4501 Unrealized Gain/Loss	54,021.93	0.00	124,903.70	0.00
Financial Income	<u>54,021.93</u>	<u>0.00</u>	<u>124,903.70</u>	<u>0.00</u>
4603 Miscellaneous Income	2,572.00	0.00	0.00	0.00
4605 Seminar Income	3,275.00	3,500.00	825.00	875.00
4609 Change in Unrnd Ag Comm	(34,990.80)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(90,339.71)	0.00	0.00	0.00
Other Revenues	<u>(119,483.51)</u>	<u>3,500.00</u>	<u>825.00</u>	<u>875.00</u>
5901 Amortization of Inv. Premiums	(594,431.16)	0.00	(171,146.95)	0.00
Investment Expenses	<u>(594,431.16)</u>	<u>0.00</u>	<u>(171,146.95)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>2,188,062.19</u>	<u>919,303.34</u>	<u>810,134.30</u>	<u>229,825.83</u>
Net Revenue	<u>65,210,417.01</u>	<u>58,853,053.98</u>	<u>(4,796,169.07)</u>	<u>(6,795,966.01)</u>



NJSIG
Balance Sheet
For the Period Ended 11/30/2018

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
Petty Cash	190.66	231.72
Cash Mgmt. Fund - N.J. State	332,636.63	326,949.81
Concentration Acct (TD Bank)	0.00	1,575,842.03
Claims Acct (TD Bank)	(30,889.89)	(99,969.03)
Operating Account (TD Bank2)	0.00	0.15
Concentration Acct (Investors)	186,504,621.79	351,473,375.39
Operating Acct (Investors)	(1,559,612.72)	(1,224,473.83)
Claims Acct (Investors)	(2,216,674.86)	(2,037,403.78)
Payroll Acct (Investors)	3.00	0.00
Assessmnt Collection Acct(INV)	(646,267.24)	0.00
CASH IN BANKS	<u>182,384,007.37</u>	<u>350,014,552.46</u>
Money Market (WT)	204,368.15	0.00
Investment Fund (WT)	183,225,000.00	0.00
Invest Premium/Discount (WT)	(786,094.18)	0.00
Market Value Adjust (WT)	(647,241.82)	0.00
MARKETABLE SECURITIES	<u>181,996,032.15</u>	<u>0.00</u>
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(40,873.32)	(34,844.13)
REINSURANCE RECEIVABLES	<u>(40,873.32)</u>	<u>(34,844.13)</u>
Interest/Divid Recvb'l - WT	503,624.54	0.00
INTEREST/DIVIDENDS RECEIVABLES	<u>503,624.54</u>	<u>0.00</u>



NJSIG
Balance Sheet
For the Period Ended 11/30/2018

	<u>Current Balance</u>	<u>Prior Year</u>
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Premium Recvb'l Installments	28,154,516.90	27,368,797.30
Premium Receivable	5,119,459.59	4,333,361.44
PREMIUM RECEIVABLES	<u>33,273,976.49</u>	<u>31,702,158.74</u>
TOTAL Current Assets	<u>398,116,867.23</u>	<u>381,681,967.07</u>
F&F Original Value	1,732,482.95	1,664,794.76
Accumulated Depreciation	(1,166,436.11)	(783,194.49)
TOTAL FIXED ASSETS	<u>566,046.84</u>	<u>881,600.27</u>
<u>Other Assets:</u>		
Prepaid General Insurance	16,446.18	16,453.00
Prepaid Crime Insurance	3,051.82	2,047.75
Prepaid General Expenses	235,780.56	79,513.93
Prepaid TPA Expenses	56,250.00	0.00
PREPAID ASSETS	<u>311,528.56</u>	<u>98,014.68</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>



NJSIG
Balance Sheet
For the Period Ended 11/30/2018

	<u>Current Balance</u>	<u>Prior Year</u>
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	3,554,597.00	4,290,832.00
GASB68-DeferOut-ChngProportion	1,808,057.00	1,056,205.00
GASB68-DeferOut-ExpectvsActual	415,448.00	385,217.00
GASB68-DeferOut-NETDiffProjInv	120,142.00	789,843.00
GASB68DeferOut-SubsqntContrib	<u>0.00</u>	<u>0.00</u>
DEFERRED OUTFLOWS	<u>5,898,244.00</u>	<u>6,522,097.00</u>
TOTAL OTHER ASSETS	<u>6,209,772.56</u>	<u>6,620,111.68</u>
TOTAL ASSETS	<u><u>404,892,686.63</u></u>	<u><u>389,183,679.02</u></u>



NJSIG
Balance Sheet
For the Period Ended 11/30/2018

	Current Balance	Prior Year
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(5,663.14)	(3,815.98)
Safety Grant Payable	16,293,558.31	8,968,257.94
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	1,745.29	3,487.43
FSA Depend Payable	135.14	247.18
TOTAL CURRENT LIABILITIES	16,412,063.38	9,090,464.35
Estimated Unpaid Losses	207,638,000.00	210,135,000.00
Reserve-Unalloc Loss Adjust	8,900,000.00	8,800,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	1,964,105.64	1,360,842.64
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	169,787.47
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
TOTAL LONG TERM LIABILITIES	220,470,169.26	222,114,368.07
Pensions Payable	41,138.42	37,878.02
GASB68-Pension Payable	17,643,695.00	20,713,990.00
DCRP Payable	1,079.41	1,669.50
403B/T. Rowe Price Payable	4,670.78	3,918.00
Retro Claims (Cash)	278,278.39	64,737.31
Group Term Life Payable	15,626.05	15,460.70



NJSIG
Balance Sheet
For the Period Ended 11/30/2018

	<u>Current Balance</u>	<u>Prior Year</u>
Agent Comm. Payable	2,308,713.94	2,691,436.07
TOTAL OTHER LIABILITIES	<u>20,293,201.99</u>	<u>23,529,089.60</u>
TOTAL REINSURANCE PAYABLES	<u>1,378,431.28</u>	<u>(1,294,951.34)</u>
Foreign Excise Tax Liab 18/19	63,849.35	0.00
TOTAL EXCISE TAX LIABILITIES	<u>63,849.35</u>	<u>0.00</u>
GASB68-DeferIn-ChngIn Proport	94,493.00	120,962.00
GASB68-DeferIn-ChngInAssump	3,541,565.00	0.00
GASB75-DeferIn-ExpectVSActual	(17.00)	0.00
TOTAL DEFERRED INFLOWS	<u>3,636,041.00</u>	<u>120,962.00</u>
TOTAL LIABILITIES	<u>262,253,756.26</u>	<u>253,559,932.68</u>
Retained Earnings Fund Balance	82,580,853.44	78,662,627.62
Year-to-Date Earnings	60,058,076.93	56,961,118.72
Total Capital	<u>142,638,930.37</u>	<u>135,623,746.34</u>
Total Liabilities and Capital	<u>404,892,686.63</u>	<u>389,183,679.02</u>



**NJSIG
Income Statement
For the Period Ending 11/30/2018**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Premium Income	132,481,565.83	129,609,551.00	6,670.34	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	132,481,565.83	129,609,551.00	6,670.34	0.00
Adjustments:				
4301 Reinsurance Recoveries	1,564,458.84	0.00	513,602.86	0.00
4303 Accrued Reins Recoveries	(312,149.62)	0.00	0.00	0.00
4304 Subrogation Income	329,466.92	0.00	18,990.51	0.00
Recoveries & Subro Income	1,581,776.14	0.00	532,593.37	0.00
Revenue	134,063,341.97	129,609,551.00	539,263.71	0.00



NJSIG
Income Statement
For the Period Ending 11/30/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	13,577.90	48,091.67	2,368.50	9,618.33
5103 Salaries	2,451,761.29	2,674,647.09	505,972.56	534,929.42
5104 Salaries-Overtime	30,616.87	16,072.50	7,093.10	3,214.50
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108 Payroll Tax Expenses	161,018.55	226,172.09	16,890.96	45,234.42
5109 Pension Expense	428.16	343,765.84	0.00	68,753.17
5111 Recruiting Costs	441.45	12,500.00	100.00	2,500.00
5112 Post Retirement Bene Exp	0.00	0.00	0.00	0.00
5113 Employee Medical Benefits	388,782.23	483,408.75	73,770.96	96,681.75
5114 Employee Dental Benefits	23,901.97	26,622.50	4,686.26	5,324.50
5115 Employee Vision Benefits	12,108.88	10,957.09	2,047.12	2,191.42
5118 Employee ST Disab & Other Ins	9,962.94	33,750.00	(3,774.50)	6,750.00
5119 Defined Contrib Retirement Exp	4,742.04	2,723.34	1,092.20	544.67
Personnel Expenses	<u>3,097,342.28</u>	<u>3,878,710.84</u>	<u>610,247.16</u>	<u>775,742.17</u>
5203 Marketing Expenses	<u>3,973.79</u>	<u>7,291.67</u>	<u>823.99</u>	<u>1,458.33</u>
Member Services Dept Expenses	<u>3,973.79</u>	<u>7,291.67</u>	<u>823.99</u>	<u>1,458.33</u>
5227 Loss Prevention	<u>25,131.10</u>	<u>11,645.84</u>	<u>3,874.69</u>	<u>2,329.17</u>
Loss Control Dept Expenses	<u>25,131.10</u>	<u>11,645.84</u>	<u>3,874.69</u>	<u>2,329.17</u>
5252 Claims Audit Expense	0.00	37,500.00	0.00	7,500.00
5253 Claims Admin. Expenses	(488.75)	0.00	0.00	0.00
Claims Dept Expenses	<u>(488.75)</u>	<u>37,500.00</u>	<u>0.00</u>	<u>7,500.00</u>
5303 Actuary Fees	69,390.95	114,583.34	58,594.28	22,916.67
5305 Loss Control Outside Services	85,479.68	140,833.34	14,141.67	28,166.67
5306 Legal & Professional Fees	35,200.05	106,250.00	22,220.17	21,250.00
5310 Third Party Admin.-Willis	281,250.00	281,250.00	281,250.00	56,250.00
Outside Service Fees	<u>471,320.68</u>	<u>642,916.67</u>	<u>376,206.12</u>	<u>128,583.33</u>
Total Agent Commission Expense	<u>12,599,053.84</u>	<u>12,349,953.00</u>	<u>(1,246.79)</u>	<u>0.00</u>
5401 Claims Expense	<u>25,426,903.71</u>	<u>28,896,999.17</u>	<u>5,023,078.94</u>	<u>5,779,399.83</u>
Claims Expenses	<u>25,426,903.71</u>	<u>28,896,999.17</u>	<u>5,023,078.94</u>	<u>5,779,399.83</u>



NJSIG
Income Statement
For the Period Ending 11/30/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5505 Reinsurance Exp-District Bill	34,007,553.06	31,412,880.00	(3,480.16)	0.00
5507 Reinsurance Exp-NJSIG Paid	10,754.65	0.00	0.00	0.00
Reinsurance Expenses	<u>34,018,307.71</u>	<u>31,412,880.00</u>	<u>(3,480.16)</u>	<u>0.00</u>
5352 IT - Office Equipment Supplies	3,945.34	12,083.34	955.25	2,416.67
5353 Office Equipment Maintenance	0.00	17,458.34	0.00	3,491.67
5354 Computer Software Maintenance	116,263.79	137,523.34	31,598.02	27,504.67
Information Technology Dept Expenses	<u>120,209.13</u>	<u>167,065.01</u>	<u>32,553.27</u>	<u>33,413.00</u>
5702 Depreciation Expense	219,928.65	295,052.09	27,750.17	59,010.42
5703 Dues & Subscriptions	59,924.35	117,131.67	52,563.30	23,426.33
5704 Misc. Bank Fees	45,139.15	37,650.00	0.00	7,530.00
5708 Rent Expense	228,277.08	202,430.00	38,046.18	40,486.00
5709 Office Supplies	10,955.50	20,779.17	1,376.78	4,155.83
5710 Office Operating Expenses	19,297.54	28,326.67	2,582.07	5,665.33
5711 Office Leased Expenses	13,178.12	16,041.67	1,490.64	3,208.33
5712 Telephone Expense	0.00	416.67	0.00	83.33
5715 Group's Insurance Expense	82,231.05	90,208.34	16,446.21	18,041.67
5716 Group's Crime Insurance Exp.	15,258.75	17,500.00	3,051.75	3,500.00
5717 FSA Admin Fee	644.50	3,160.84	117.20	632.17
5723 Postage	29,518.86	25,833.34	1,130.37	5,166.67
5727 Employee Seminar Expenses	7,721.27	57,937.51	291.00	11,587.50
5728 Insurance Course Fees	960.02	7,916.67	2.92	1,583.33
5729 Tuition Reimbursement	4,995.00	12,916.67	1,665.00	2,583.33
5730 Audit Fees	(12,525.00)	29,166.67	0.00	5,833.33
5731 Consulting Fees	23,451.25	69,895.84	625.00	13,979.17
5732 Miscellaneous Expenses	742.85	2,375.00	140.38	475.00
5733 Disaster Recovery Expenses	48,984.51	54,910.83	9,289.61	10,982.17
5737 Cell Phone Expense	5,855.03	6,666.67	1,170.51	1,333.33
5738 OPRA expenses	20,250.50	20,833.34	20,250.50	4,166.67
5746 Accrued Excise Tax	63,849.35	0.00	(30.65)	0.00
Business Operating Expenses	<u>888,638.33</u>	<u>1,117,149.60</u>	<u>177,958.94</u>	<u>223,429.92</u>
5201 Travel & Related Expenses	20,189.91	47,680.42	59.57	9,536.08
5851 Annual Meeting	51,694.18	63,400.00	2,093.87	0.00
5852 Trustee Meeting Expense	2,374.98	5,000.00	757.85	1,000.00
Conferences & Meeting Expenses	<u>74,259.07</u>	<u>116,080.42</u>	<u>2,911.29</u>	<u>10,536.08</u>
Total Expenses	<u>76,724,650.89</u>	<u>78,638,192.20</u>	<u>6,222,927.45</u>	<u>6,962,391.84</u>



NJSIG
Income Statement
For the Period Ending 11/30/2018

	<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	2,771.93	1,820.84	591.08	364.17
4415 Interest-Commerce Concentr	0.00	5,037.50	0.00	1,007.50
4423 Interest - InvBk Concentration	1,291,725.50	1,137,895.84	307,935.04	227,579.17
4424 Interest-Invest Fund (WT)	1,007,641.62	0.00	198,545.23	0.00
4425 Accrued Interest/Divid	(124,030.97)	0.00	11,944.12	0.00
Investment Income	<u>2,178,108.08</u>	<u>1,144,754.17</u>	<u>519,015.47</u>	<u>228,950.83</u>
4501 Unrealized Gain/Loss	(117,486.95)	0.00	(171,508.88)	0.00
Financial Income	<u>(117,486.95)</u>	<u>0.00</u>	<u>(171,508.88)</u>	<u>0.00</u>
4603 Miscellaneous Income	2,572.00	0.00	0.00	0.00
4605 Seminar Income	4,225.00	4,375.00	950.00	875.00
4609 Change in Unrnd Ag Comm	(34,990.80)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(90,339.71)	0.00	0.00	0.00
Other Revenues	<u>(118,533.51)</u>	<u>4,375.00</u>	<u>950.00</u>	<u>875.00</u>
5901 Amortization of Inv. Premiums	(777,298.23)	0.00	(182,867.07)	0.00
Investment Expenses	<u>(777,298.23)</u>	<u>0.00</u>	<u>(182,867.07)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>2,719,385.85</u>	<u>1,149,129.17</u>	<u>531,323.66</u>	<u>229,825.83</u>
Net Revenue	<u>60,058,076.93</u>	<u>52,120,487.98</u>	<u>(5,152,340.08)</u>	<u>(6,732,566.01)</u>



NJSIG
Balance Sheet
For the Period Ended 12/31/2018

	Current Balance	Prior Year
<u>Current Assets:</u>		
Petty Cash	190.66	233.96
Cash Mgmt. Fund - N.J. State	333,292.86	327,279.42
Concentration Acct (TD Bank)	0.00	1,576,789.69
Claims Acct (TD Bank)	(30,889.89)	(99,906.99)
Operating Account (TD Bank2)	0.00	0.15
Concentration Acct (Investors)	185,956,286.29	350,190,230.54
Operating Acct (Investors)	(953,420.66)	(919,219.23)
Claims Acct (Investors)	(3,078,893.53)	(2,043,331.40)
Payroll Acct (Investors)	3.00	0.00
Assessmnt Collection Acct(INV)	(2,981,940.00)	(1,401,686.30)
CASH IN BANKS	179,244,628.73	347,630,389.84
Money Market (WT)	500,707.97	0.00
Investment Fund (WT)	183,285,000.17	0.00
Invest Premium/Discount (WT)	(586,463.65)	0.00
Market Value Adjust (WT)	(830,283.30)	0.00
MARKETABLE SECURITIES	182,368,961.19	0.00
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(40,873.32)	(34,844.13)
REINSURANCE RECEIVABLES	(40,873.32)	(34,844.13)
Interest/Divid Recvb'l - WT	492,791.38	0.00
INTEREST/DIVIDENDS RECEIVABLES	492,791.38	0.00



NJSIG
Balance Sheet
For the Period Ended 12/31/2018

	<u>Current Balance</u>	<u>Prior Year</u>
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Premium Recvb'l Installments	25,239,525.47	24,533,216.81
Premium Receivable	5,210,825.55	3,363,932.03
PREMIUM RECEIVABLES	<u>30,450,351.02</u>	<u>27,897,148.84</u>
TOTAL Current Assets	<u>392,515,959.00</u>	<u>375,492,794.55</u>
F&F Original Value	1,732,482.95	1,676,794.76
Accumulated Depreciation	<u>(1,193,063.62)</u>	<u>(842,759.63)</u>
TOTAL FIXED ASSETS	<u>539,419.33</u>	<u>834,035.13</u>
<u>Other Assets:</u>		
Prepaid General Insurance	1,083.72	973.92
Prepaid Crime Insurance	0.07	0.07
Prepaid General Expenses	220,492.39	141,673.15
Prepaid TPA Expenses	0.00	0.00
PREPAID ASSETS	<u>221,576.18</u>	<u>142,647.14</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>



NJSIG
Balance Sheet
For the Period Ended 12/31/2018

	<u>Current Balance</u>	<u>Prior Year</u>
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	3,554,597.00	4,290,832.00
GASB68-DeferOut-ChngProportion	1,808,057.00	1,056,205.00
GASB68-DeferOut-ExpectvsActual	415,448.00	385,217.00
GASB68-DeferOut-NETDiffProjInv	120,142.00	789,843.00
GASB68DeferOut-SubsqntContrib	<u>0.00</u>	<u>0.00</u>
DEFERRED OUTFLOWS	<u>5,898,244.00</u>	<u>6,522,097.00</u>
TOTAL OTHER ASSETS	<u>6,119,820.18</u>	<u>6,664,744.14</u>
TOTAL ASSETS	<u><u>399,175,198.51</u></u>	<u><u>382,991,573.82</u></u>



NJSIG
Balance Sheet
For the Period Ended 12/31/2018

	Current Balance	Prior Year
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(4,338.77)	(8,987.01)
Safety Grant Payable	16,293,558.31	8,968,257.94
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	1,559.25	3,275.49
FSA Depend Payable	240.04	638.86
TOTAL CURRENT LIABILITIES	16,413,306.61	9,085,473.06
Estimated Unpaid Losses	207,638,000.00	210,135,000.00
Reserve-Unalloc Loss Adjust	8,900,000.00	8,800,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	1,963,605.64	1,360,342.64
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	169,787.47
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
TOTAL LONG TERM LIABILITIES	220,469,669.26	222,113,868.07
Pensions Payable	38,184.40	33,837.58
GASB68-Pension Payable	17,643,695.00	20,713,990.00
DCRP Payable	1,698.99	1,079.41
403B/T. Rowe Price Payable	0.00	4,318.00
Retro Claims (Cash)	191,067.33	55,013.58
Group Term Life Payable	15,538.19	15,370.25



NJSIG
Balance Sheet
For the Period Ended 12/31/2018

	<u>Current Balance</u>	<u>Prior Year</u>
Agent Comm. Payable	2,043,015.52	1,818,772.25
TOTAL OTHER LIABILITIES	<u>19,933,199.43</u>	<u>22,642,381.07</u>
TOTAL REINSURANCE PAYABLES	<u>1,378,614.22</u>	<u>(1,092,508.36)</u>
Foreign Excise Tax Liab 18/19	63,845.35	0.00
TOTAL EXCISE TAX LIABILITIES	<u>63,845.35</u>	<u>0.00</u>
GASB68-DeferIn-ChngIn Proport	94,493.00	120,962.00
GASB68-DeferIn-ChngInAssump	3,541,565.00	0.00
GASB75-DeferIn-ExpectVSActual	(17.00)	0.00
TOTAL DEFERRED INFLOWS	<u>3,636,041.00</u>	<u>120,962.00</u>
TOTAL LIABILITIES	<u>261,894,675.87</u>	<u>252,870,175.84</u>
Retained Earnings Fund Balance	82,580,853.44	78,662,627.62
Year-to-Date Earnings	54,699,669.20	51,458,770.36
Total Capital	<u>137,280,522.64</u>	<u>130,121,397.98</u>
Total Liabilities and Capital	<u><u>399,175,198.51</u></u>	<u><u>382,991,573.82</u></u>



NJSIG
Income Statement
For the Period Ending 12/31/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Premium Income	132,488,663.34	129,609,551.00	7,097.51	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	132,488,663.34	129,609,551.00	7,097.51	0.00
Adjustments:				
4301 Reinsurance Recoveries	1,636,658.88	0.00	72,200.04	0.00
4303 Accrued Reins Recoveries	(312,149.62)	0.00	0.00	0.00
4304 Subrogation Income	421,340.08	0.00	91,873.16	0.00
Recoveries & Subro Income	1,745,849.34	0.00	164,073.20	0.00
Revenue	134,234,512.68	129,609,551.00	171,170.71	0.00



NJSIG
Income Statement
For the Period Ending 12/31/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	17,651.23	57,710.00	4,073.33	9,618.33
5103 Salaries	2,934,259.25	3,209,576.50	482,497.96	534,929.42
5104 Salaries-Overtime	36,907.26	19,287.00	6,290.39	3,214.50
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108 Payroll Tax Expenses	193,377.37	271,406.50	32,358.82	45,234.42
5109 Pension Expense	428.16	412,519.00	0.00	68,753.17
5111 Recruiting Costs	541.45	15,000.00	100.00	2,500.00
5112 Post Retirement Bene Exp	0.00	0.00	0.00	0.00
5113 Employee Medical Benefits	470,599.83	580,090.50	81,817.60	96,681.75
5114 Employee Dental Benefits	28,643.39	31,947.00	4,741.42	5,324.50
5115 Employee Vision Benefits	14,087.79	13,148.50	1,978.91	2,191.42
5118 Employee ST Disab & Other Ins	24,447.66	40,500.00	14,484.72	6,750.00
5119 Defined Contrib Retirement Exp	5,198.27	3,268.00	456.23	544.67
Personnel Expenses	<u>3,726,141.66</u>	<u>4,654,453.01</u>	<u>628,799.38</u>	<u>775,742.17</u>
5203 Marketing Expenses	4,825.38	8,750.00	851.59	1,458.33
Member Services Dept Expenses	<u>4,825.38</u>	<u>8,750.00</u>	<u>851.59</u>	<u>1,458.33</u>
5227 Loss Prevention	26,830.79	13,975.00	1,699.69	2,329.17
Loss Control Dept Expenses	<u>26,830.79</u>	<u>13,975.00</u>	<u>1,699.69</u>	<u>2,329.17</u>
5252 Claims Audit Expense	0.00	45,000.00	0.00	7,500.00
5253 Claims Admin. Expenses	(488.75)	0.00	0.00	0.00
Claims Dept Expenses	<u>(488.75)</u>	<u>45,000.00</u>	<u>0.00</u>	<u>7,500.00</u>
5303 Actuary Fees	69,390.95	137,500.00	0.00	22,916.67
5305 Loss Control Outside Services	97,771.35	169,000.00	12,291.67	28,166.67
5306 Legal & Professional Fees	38,822.05	127,500.00	3,622.00	21,250.00
5310 Third Party Admin.-Willis	389,460.15	337,500.00	108,210.15	56,250.00
Outside Service Fees	<u>595,444.50</u>	<u>771,500.00</u>	<u>124,123.82</u>	<u>128,583.33</u>
Total Agent Commission Expense	<u>12,600,245.33</u>	<u>12,349,953.00</u>	<u>1,191.49</u>	<u>0.00</u>
5401 Claims Expense	30,758,798.65	34,676,399.00	5,331,894.94	5,779,399.83
Claims Expenses	<u>30,758,798.65</u>	<u>34,676,399.00</u>	<u>5,331,894.94</u>	<u>5,779,399.83</u>



NJSIG
Income Statement
For the Period Ending 12/31/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5505 Reinsurance Exp-District Bill	34,007,736.00	31,412,880.00	182.94	0.00
5507 Reinsurance Exp-NJSIG Paid	10,754.65	0.00	0.00	0.00
Reinsurance Expenses	<u>34,018,490.65</u>	<u>31,412,880.00</u>	<u>182.94</u>	<u>0.00</u>
5352 IT - Office Equipment Supplies	5,481.05	14,500.00	1,535.71	2,416.67
5353 Office Equipment Maintenance	0.00	20,950.00	0.00	3,491.67
5354 Computer Software Maintenance	136,742.36	165,028.00	20,478.57	27,504.67
Information Technology Dept Expenses	<u>142,223.41</u>	<u>200,478.01</u>	<u>22,014.28</u>	<u>33,413.00</u>
5702 Depreciation Expense	246,556.16	354,062.50	26,627.51	59,010.42
5703 Dues & Subscriptions	62,336.35	140,558.00	2,412.00	23,426.33
5704 Misc. Bank Fees	45,139.15	45,180.00	0.00	7,530.00
5708 Rent Expense	267,068.01	242,916.00	38,790.93	40,486.00
5709 Office Supplies	12,196.47	24,935.00	1,240.97	4,155.83
5710 Office Operating Expenses	22,854.72	33,992.00	3,557.18	5,665.33
5711 Office Leased Expenses	15,504.44	19,250.00	2,326.32	3,208.33
5712 Telephone Expense	0.00	500.00	0.00	83.33
5715 Group's Insurance Expense	98,677.26	108,250.00	16,446.21	18,041.67
5716 Group's Crime Insurance Exp.	18,310.50	21,000.00	3,051.75	3,500.00
5717 FSA Admin Fee	644.50	3,793.00	0.00	632.17
5723 Postage	29,518.86	31,000.00	0.00	5,166.67
5727 Employee Seminar Expenses	8,244.14	69,525.01	522.87	11,587.50
5728 Insurance Course Fees	1,082.56	9,500.00	122.54	1,583.33
5729 Tuition Reimbursement	5,903.30	15,500.00	908.30	2,583.33
5730 Audit Fees	(12,525.00)	35,000.00	0.00	5,833.33
5731 Consulting Fees	24,076.25	83,875.00	625.00	13,979.17
5732 Miscellaneous Expenses	882.30	2,850.00	139.45	475.00
5733 Disaster Recovery Expenses	58,069.12	65,893.00	9,084.61	10,982.17
5737 Cell Phone Expense	5,855.03	8,000.00	0.00	1,333.33
5738 OPRA expenses	0.00	25,000.00	(20,250.50)	4,166.67
5746 Accrued Excise Tax	63,845.35	0.00	(4.00)	0.00
Business Operating Expenses	<u>974,239.47</u>	<u>1,340,579.52</u>	<u>85,601.14</u>	<u>223,429.92</u>
5201 Travel & Related Expenses	29,680.11	57,216.50	9,490.20	9,536.08
5851 Annual Meeting	51,929.18	63,400.00	235.00	0.00
5852 Trustee Meeting Expense	3,856.70	6,000.00	1,481.72	1,000.00
Conferences & Meeting Expenses	<u>85,465.99</u>	<u>126,616.50</u>	<u>11,206.92</u>	<u>10,536.08</u>
Total Expenses	<u>82,932,217.08</u>	<u>85,600,584.03</u>	<u>6,207,566.19</u>	<u>6,962,391.84</u>



NJSIG
Income Statement
For the Period Ending 12/31/2018

	<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	3,428.16	2,185.00	656.23	364.17
4415 Interest-Commerce Concentr	0.00	6,045.00	0.00	1,007.50
4423 Interest - InvBk Concentration	1,606,636.14	1,365,475.00	314,910.64	227,579.17
4424 Interest-Invest Fund (WT)	1,250,153.59	0.00	242,511.97	0.00
4425 Accrued Interest/Divid	(134,864.13)	0.00	(10,833.16)	0.00
4426 Accrued Interest-US Treas Bill	113,828.02	0.00	113,828.02	0.00
Investment Income	<u>2,839,181.78</u>	<u>1,373,705.00</u>	<u>661,073.70</u>	<u>228,950.83</u>
4501 Unrealized Gain/Loss	(300,528.43)	0.00	(183,041.48)	0.00
Financial Income	<u>(300,528.43)</u>	<u>0.00</u>	<u>(183,041.48)</u>	<u>0.00</u>
4603 Miscellaneous Income	2,572.00	0.00	0.00	0.00
4605 Seminar Income	4,550.00	5,250.00	325.00	875.00
4609 Change in Unrnd Ag Comm	(34,990.80)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(90,339.71)	0.00	0.00	0.00
Other Revenues	<u>(118,208.51)</u>	<u>5,250.00</u>	<u>325.00</u>	<u>875.00</u>
5901 Amortization of Inv. Premiums	(976,928.76)	0.00	(199,630.53)	0.00
Investment Expenses	<u>(976,928.76)</u>	<u>0.00</u>	<u>(199,630.53)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>3,397,373.60</u>	<u>1,378,955.00</u>	<u>677,987.75</u>	<u>229,825.83</u>
Net Revenue	<u><u>54,699,669.20</u></u>	<u><u>45,387,921.97</u></u>	<u><u>(5,358,407.73)</u></u>	<u><u>(6,732,566.01)</u></u>



NJSIG
Balance Sheet
For the Period Ended 1/31/2019

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
Petty Cash	190.66	263.10
Cash Mgmt. Fund - N.J. State	333,974.30	327,641.52
Concentration Acct (TD Bank)	96,923.60	1,577,794.07
Claims Acct (TD Bank)	(30,289.89)	(98,626.47)
Operating Account (TD Bank2)	0.00	0.15
Concentration Acct (Investors)	184,009,877.10	168,476,552.24
Operating Acct (Investors)	(737,005.34)	(193,602.30)
Claims Acct (Investors)	(4,061,493.91)	(1,604,101.35)
Payroll Acct (Investors)	3,306.01	0.00
Assessmnt Collection Acct(INV)	(693,132.27)	(87,458.51)
CASH IN BANKS	<u>178,922,350.26</u>	<u>168,398,462.45</u>
Money Market (WT)	200,914.48	3,795.16
Investment Fund (WT)	183,910,910.86	181,200,000.00
Invest Premium/Discount (WT)	(555,195.02)	(1,466,626.62)
Market Value Adjust (WT)	(1,055,742.57)	(210,847.38)
MARKETABLE SECURITIES	<u>182,500,887.75</u>	<u>179,526,321.16</u>
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	(40,873.32)	(34,844.13)
REINSURANCE RECEIVABLES	<u>(40,873.32)</u>	<u>(34,844.13)</u>
Interest/Divid Recvb'l - WT	484,883.79	447,749.93
INTEREST/DIVIDENDS RECEIVABLES	<u>484,883.79</u>	<u>447,749.93</u>



NJSIG
Balance Sheet
For the Period Ended 1/31/2019

	<u>Current Balance</u>	<u>Prior Year</u>
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Premium Recvb'l Installments	16,564,459.32	16,173,129.33
Premium Receivable	6,370,830.79	6,363,072.76
PREMIUM RECEIVABLES	<u>22,935,290.11</u>	<u>22,536,202.09</u>
TOTAL Current Assets	<u>384,802,638.59</u>	<u>370,873,991.50</u>
F&F Original Value	1,931,632.95	1,685,309.32
Accumulated Depreciation	(1,237,615.62)	(892,058.02)
TOTAL FIXED ASSETS	<u>694,017.33</u>	<u>793,251.30</u>
<u>Other Assets:</u>		
Prepaid General Insurance	178,816.22	28,902.38
Prepaid Crime Insurance	34,059.74	14,761.15
Prepaid General Expenses	217,566.14	141,107.50
Prepaid TPA Expenses	0.00	0.00
PREPAID ASSETS	<u>430,442.10</u>	<u>184,771.03</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>



NJSIG
Balance Sheet
For the Period Ended 1/31/2019

	<u>Current Balance</u>	<u>Prior Year</u>
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	3,554,597.00	4,290,832.00
GASB68-DeferOut-ChngProportion	1,808,057.00	1,056,205.00
GASB68-DeferOut-ExpectvsActual	415,448.00	385,217.00
GASB68-DeferOut-NETDiffProjInv	120,142.00	789,843.00
GASB68DeferOut-SubsqntContrib	<u>0.00</u>	<u>0.00</u>
DEFERRED OUTFLOWS	<u>5,898,244.00</u>	<u>6,522,097.00</u>
TOTAL OTHER ASSETS	<u>6,328,686.10</u>	<u>6,706,868.03</u>
TOTAL ASSETS	<u><u>391,825,342.02</u></u>	<u><u>378,374,110.83</u></u>



NJSIG
Balance Sheet
For the Period Ended 1/31/2019

	<u>Current Balance</u>	<u>Prior Year</u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(8,673.55)	(4,348.55)
Safety Grant Payable	16,293,558.31	8,947,093.52
Federal Income Tax W/H	(5.60)	(5.60)
Medicare - Employer	(1.31)	(1.31)
FSA MED Payable	(739.90)	1,641.38
FSA Depend Payable	(206.32)	(353.74)
TOTAL CURRENT LIABILITIES	<u>16,406,226.32</u>	<u>9,066,320.39</u>
Estimated Unpaid Losses	207,638,000.00	210,135,000.00
Reserve-Unalloc Loss Adjust	8,900,000.00	8,800,000.00
Unearned Premiums	0.00	0.00
Post Retirement Bene Paybl	1,962,588.36	1,359,802.64
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	169,787.47
Rate Stabilization - MOCSSIF	320,824.09	320,824.09
Rate Stabilization - NJEIF	437,559.63	437,559.63
TOTAL LONG TERM LIABILITIES	<u>220,468,651.98</u>	<u>222,113,328.07</u>
Pensions Payable	40,358.01	39,474.06
GASB68-Pension Payable	17,643,695.00	20,713,990.00
DCRP Payable	1,079.41	1,079.41
403B/T. Rowe Price Payable	0.00	0.00
Retro Claims (Cash)	185,119.18	221,030.48
Group Term Life Payable	15,698.30	15,716.77



NJSIG
Balance Sheet
For the Period Ended 1/31/2019

	<u>Current Balance</u>	<u>Prior Year</u>
Agent Comm. Payable	1,585,688.89	1,666,326.17
TOTAL OTHER LIABILITIES	<u>19,471,638.79</u>	<u>22,657,616.89</u>
TOTAL REINSURANCE PAYABLES	<u>1,375,995.74</u>	<u>(976,032.09)</u>
Foreign Excise Tax Liab 18/19	63,894.25	0.00
TOTAL EXCISE TAX LIABILITIES	<u>63,894.25</u>	<u>0.00</u>
GASB68-DeferIn-ChngIn Proport	94,493.00	120,962.00
GASB68-DeferIn-ChngInAssump	3,541,565.00	0.00
GASB75-DeferIn-ExpectVSActual	(17.00)	0.00
TOTAL DEFERRED INFLOWS	<u>3,636,041.00</u>	<u>120,962.00</u>
TOTAL LIABILITIES	<u>261,422,448.08</u>	<u>252,982,195.26</u>
Retained Earnings Fund Balance	82,580,853.44	78,662,627.62
Year-to-Date Earnings	47,822,040.50	46,729,287.95
Total Capital	<u>130,402,893.94</u>	<u>125,391,915.57</u>
Total Liabilities and Capital	<u><u>391,825,342.02</u></u>	<u><u>378,374,110.83</u></u>



NJSIG
PRELIMINARY Income Statement
For the Period Ending 1/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Premium Income	132,521,618.14	129,609,551.00	32,954.80	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	132,521,618.14	129,609,551.00	32,954.80	0.00
Adjustments:				
4301 Reinsurance Recoveries	1,636,658.88	0.00	0.00	0.00
4303 Accrued Reins Recoveries	(312,149.62)	0.00	0.00	0.00
4304 Subrogation Income	859,236.47	0.00	437,896.39	0.00
Recoveries & Subro Income	2,183,745.73	0.00	437,896.39	0.00
Revenue	134,705,363.87	129,609,551.00	470,851.19	0.00



NJSIG
PRELIMINARY Income Statement
For the Period Ending 1/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	22,413.13	67,328.33	4,761.90	9,618.33
5103 Salaries	3,406,046.32	3,744,505.92	471,787.07	534,929.42
5104 Salaries-Overtime	39,568.41	22,501.50	2,661.15	3,214.50
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108 Payroll Tax Expenses	237,818.69	316,640.92	44,441.32	45,234.42
5109 Pension Expense	428.16	481,272.17	0.00	68,753.17
5111 Recruiting Costs	725.37	17,500.00	183.92	2,500.00
5112 Post Retirement Bene Exp	0.00	0.00	0.00	0.00
5113 Employee Medical Benefits	547,421.23	676,772.25	76,821.40	96,681.75
5114 Employee Dental Benefits	33,583.94	37,271.50	4,940.55	5,324.50
5115 Employee Vision Benefits	15,848.78	15,339.92	1,760.99	2,191.42
5118 Employee ST Disab & Other Ins	34,786.12	47,250.00	10,338.46	6,750.00
5119 Defined Contrib Retirement Exp	5,654.50	3,812.67	456.23	544.67
Personnel Expenses	<u>4,344,294.65</u>	<u>5,430,195.18</u>	<u>618,152.99</u>	<u>775,742.17</u>
5203 Marketing Expenses	5,564.08	10,208.33	738.70	1,458.33
Member Services Dept Expenses	<u>5,564.08</u>	<u>10,208.33</u>	<u>738.70</u>	<u>1,458.33</u>
5227 Loss Prevention	29,511.43	16,304.17	2,680.64	2,329.17
Loss Control Dept Expenses	<u>29,511.43</u>	<u>16,304.17</u>	<u>2,680.64</u>	<u>2,329.17</u>
5252 Claims Audit Expense	0.00	52,500.00	0.00	7,500.00
5253 Claims Admin. Expenses	(513.75)	0.00	(25.00)	0.00
Claims Dept Expenses	<u>(513.75)</u>	<u>52,500.00</u>	<u>(25.00)</u>	<u>7,500.00</u>
5303 Actuary Fees	69,390.95	160,416.67	0.00	22,916.67
5305 Loss Control Outside Services	110,063.02	197,166.67	12,291.67	28,166.67
5306 Legal & Professional Fees	65,279.62	148,750.00	26,457.57	21,250.00
5310 Third Party Admin.-Willis	389,460.15	393,750.00	0.00	56,250.00
Outside Service Fees	<u>634,193.74</u>	<u>900,083.34</u>	<u>38,749.24</u>	<u>128,583.33</u>
Total Agent Commission Expense	<u>12,604,465.90</u>	<u>12,349,953.00</u>	<u>4,220.57</u>	<u>0.00</u>
5401 Claims Expense	37,622,213.13	40,455,798.83	6,863,414.48	5,779,399.83
Claims Expenses	<u>37,622,213.13</u>	<u>40,455,798.83</u>	<u>6,863,414.48</u>	<u>5,779,399.83</u>



NJSIG
PRELIMINARY Income Statement
For the Period Ending 1/31/2019

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5505 Reinsurance Exp-District Bill	34,018,329.52	31,412,880.00	10,593.52	0.00
5507 Reinsurance Exp-NJSIG Paid	10,754.65	0.00	0.00	0.00
Reinsurance Expenses	<u>34,029,084.17</u>	<u>31,412,880.00</u>	<u>10,593.52</u>	<u>0.00</u>
5352 IT - Office Equipment Supplies	5,791.09	16,916.67	310.04	2,416.67
5353 Office Equipment Maintenance	14,837.26	24,441.67	14,837.26	3,491.67
5354 Computer Software Maintenance	193,215.44	192,532.67	56,473.08	27,504.67
Information Technology Dept Expenses	<u>213,843.79</u>	<u>233,891.01</u>	<u>71,620.38</u>	<u>33,413.00</u>
5702 Depreciation Expense	291,108.16	413,072.92	44,552.00	59,010.42
5703 Dues & Subscriptions	65,961.46	163,984.34	3,625.11	23,426.33
5704 Misc. Bank Fees	67,873.86	52,710.00	22,734.71	7,530.00
5708 Rent Expense	267,068.01	283,402.00	0.00	40,486.00
5709 Office Supplies	52,293.19	29,090.84	40,096.72	4,155.83
5710 Office Operating Expenses	28,733.75	39,657.33	5,879.03	5,665.33
5711 Office Leased Expenses	17,397.41	22,458.33	1,892.97	3,208.33
5712 Telephone Expense	0.00	583.33	0.00	83.33
5715 Group's Insurance Expense	114,933.28	126,291.67	16,256.02	18,041.67
5716 Group's Crime Insurance Exp.	21,406.83	24,500.00	3,096.33	3,500.00
5717 FSA Admin Fee	765.70	4,425.17	121.20	632.17
5723 Postage	35,922.24	36,166.67	6,403.38	5,166.67
5727 Employee Seminar Expenses	8,834.64	81,112.51	590.50	11,587.50
5728 Insurance Course Fees	1,315.48	11,083.33	232.92	1,583.33
5729 Tuition Reimbursement	8,864.80	18,083.34	2,961.50	2,583.33
5730 Audit Fees	12,475.00	40,833.33	25,000.00	5,833.33
5731 Consulting Fees	67,201.25	97,854.17	43,125.00	13,979.17
5732 Miscellaneous Expenses	1,021.75	3,325.00	139.45	475.00
5733 Disaster Recovery Expenses	67,566.20	76,875.16	9,497.08	10,982.17
5737 Cell Phone Expense	7,077.57	9,333.33	1,222.54	1,333.33
5738 OPRA expenses	0.00	29,166.67	0.00	4,166.67
5746 Accrued Excise Tax	63,894.25	0.00	48.90	0.00
Business Operating Expenses	<u>1,201,714.83</u>	<u>1,564,009.44</u>	<u>227,475.36</u>	<u>223,429.92</u>
5201 Travel & Related Expenses	37,282.63	66,752.58	7,602.52	9,536.08
5851 Annual Meeting	52,069.18	63,400.00	140.00	0.00
5852 Trustee Meeting Expense	3,926.49	7,000.00	69.79	1,000.00
Conferences & Meeting Expenses	<u>93,278.30</u>	<u>137,152.58</u>	<u>7,812.31</u>	<u>10,536.08</u>
Total Expenses	<u>90,777,650.27</u>	<u>92,562,975.87</u>	<u>7,845,433.19</u>	<u>6,962,391.84</u>



NJSIG
PRELIMINARY Income Statement
For the Period Ending 1/31/2019

	<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	4,109.60	2,549.17	681.44	364.17
4415 Interest-Commerce Concentr	0.00	7,052.50	0.00	1,007.50
4423 Interest - InvBk Concentration	1,955,779.32	1,593,054.17	349,143.18	227,579.17
4424 Interest-Invest Fund (WT)	1,538,356.48	0.00	288,202.89	0.00
4425 Accrued Interest/Divid	(178,233.05)	0.00	(43,368.92)	0.00
4426 Accrued Interest-US Treas Bill	113,828.02	0.00	0.00	0.00
Investment Income	<u>3,433,840.37</u>	<u>1,602,655.84</u>	<u>594,658.59</u>	<u>228,950.83</u>
4501 Unrealized Gain/Loss	(525,987.70)	0.00	(225,459.27)	0.00
Financial Income	<u>(525,987.70)</u>	<u>0.00</u>	<u>(225,459.27)</u>	<u>0.00</u>
4603 Miscellaneous Income	2,572.00	0.00	0.00	0.00
4605 Seminar Income	4,925.00	6,125.00	375.00	875.00
4609 Change in Unrnd Ag Comm	(34,990.80)	0.00	0.00	0.00
4610 Change in Unrnd Reins	(90,339.71)	0.00	0.00	0.00
Other Revenues	<u>(117,833.51)</u>	<u>6,125.00</u>	<u>375.00</u>	<u>875.00</u>
5901 Amortization of Inv. Premiums	(1,104,307.74)	0.00	(127,378.98)	0.00
Investment Expenses	<u>(1,104,307.74)</u>	<u>0.00</u>	<u>(127,378.98)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>3,894,326.90</u>	<u>1,608,780.84</u>	<u>496,953.30</u>	<u>229,825.83</u>
Net Revenue	<u><u>47,822,040.50</u></u>	<u><u>38,655,355.97</u></u>	<u><u>(6,877,628.70)</u></u>	<u><u>(6,732,566.01)</u></u>

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

6/30/2019

VALUED AS OF:

12/31/2018

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 %
1/10/2018	7/15/2018	UNITED STATES TREASURY NOTES DTD 07/15/2015 0.875% 07/15/2018	\$0	\$0	186	0.875%
5/16/2018	7/31/2018	UNITED STATES TREASURY NOTES DTD 07/31/2016 0.750% 07/31/2018	\$0	\$0	76	0.750%
1/10/2018	8/15/2018	UNITED STATES TREASURY NOTES DTD 08/15/2015 1.000% 08/15/2018	\$0	\$0	217	1.000%
6/13/2018	8/31/2018	UNITED STATES TREASURY NOTES DTD 08/31/2016 .750% 08/31/2018	\$0	\$0	79	0.750%
1/10/2018	9/15/2018	UNITED STATES TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018	\$0	\$0	248	1.000%
8/31/2018	9/27/2018	UNITED STATES TREASURY NOTES DTD 09/15/2015 03/29/2018	\$0	\$0	27	1.000%
07/17/2018	09/30/2018	UNITED STATES TREASURY NOTES DTD 09/30/2016 0.750% 09/30/2018	\$0	\$0	75	1.000%
9/18/2018	10/04/2018	UNITED STATES TREASURY BILLS DTD 04/05/2018 10/04/2018	\$0	\$0	16	1.000%
3/19/2018	10/15/2018	UNITED STATES TREASURY NOTES DTD 10/15/2015 0.875% 10/15/2018	\$0	\$0	210	1.000%
07/31/2018	10/31/2018	UNITED STATES TREASURY NOTES DTD 10/31/2016 0.750% 10/31/2018	\$0	\$0	92	1.000%
1/10/2018	11/15/2018	UNITED STATES TREASURY NOTES DTD 11/15/2015 1.250% 11/15/2018	\$0	\$0	309	1.250%
8/15/2018	11/30/2018	UNITED STATES TREASURY NOTES DTD 11/13/2013 1.250% 11/30/2018	\$0	\$0	107	1.250%
10/31/2018	12/26/2018	UNITED STATES TREASURY BILLS DTD 12/26/2018	\$0	\$9,542,715	56	1.250%
9/27/2018	12/27/2018	UNITED STATES TREASURY BILLS DTD 06/28/2018 12/27/2018	\$0	\$9,194,873	91	1.250%
4/16/2018	12/31/2018	UNITED STATES TREASURY NOTES DTD 12/31/2011 1.375% 12/31/2018	\$0	\$9,023,941	259	1.375%
10/15/2018	12/31/2018	UNITED STATES TREASURY BILLS DTD 06/14/2018 12/31/2018	\$0	\$9,167,726	77	1.375%

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

6/30/2019

VALUED AS OF:

12/31/2018

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 %
10/01/2018	01/03/2019	UNITED STATES TREASURY BILLS DTD 01/04/2018 01/03/2019	\$9,300,000	\$9,247,548	94	1.375%
10/04/2018	01/10/2019	UNITED STATES TREASURY BILLS DTD 07/12/2018 01/10/2019	\$9,300,000	\$9,244,936	98	1.375%
1/10/2018	1/15/2019	UNITED STATES TREASURY NOTED DTD 01/04/2018 01/15/2019	\$9,000,000	\$8,936,719	370	1.125%
11/30/2018	1/22/2019	UNITED STATES TREASURY BILLS DTD 11/29/2018 01/22/2019	\$9,225,000	\$9,194,103	53	1.125%
12/13/2018	2/05/2019	UNITED STATES TREASURY BILLS DTD 12/11/2018 02/05/2019	\$9,235,000	\$9,202,862	54	1.125%
11/15/2018	2/14/2019	UNITED STATES TREASURY BILLS DTD 08/16/2018 01/14/2019	\$9,100,000	\$9,046,634	91	1.125%
1/10/2018	2/15/2019	UNITED STATES TREASURY NOTES DTD 02/15/2016 0.750% 02/15/2019	\$9,000,000	\$8,891,719	401	0.750%
1/10/2018	3/15/2019	UNITED STATES TREASURY NOTES DTD 03/15/2016 1.000% 03/15/2019	\$9,000,000	\$8,908,594	429	1.000%
12/26/2018	3/28/2019	UNITED STATES TREASURY BILLS DTD 03/29/2018 03/28/2019	\$9,600,000	\$9,541,611	92	1.000%
12/27/2018	4/04/2019	UNITED STATES TREASURY BILLS DTD 10/04/2018 04/04/2019	\$9,245,000	\$9,185,103	98	1.000%
1/10/2018	4/15/2019	UNITED STATES TREASURY NOTES DTD 04/15/2016 0.875% 04/15/2019	\$9,000,000	\$8,885,742	460	0.875%
12/31/2018	5/09/2019	UNITED STATES TREASURY BILLS DTD 11/08/2018 05/09/2019	\$9,070,000	\$8,991,910	129	0.875%
1/10/2018	5/15/2019	UNITED STATES TREASURY NOTES DTD 05/15/2016 0.875% 05/15/2019	\$9,000,000	\$8,877,656	490	0.875%
1/10/2018	7/15/2019	UNITED STATES TREASURY NOTES DTD 07/15/2016 0.750% 07/15/2019	\$9,000,000	\$8,841,797	551	0.750%
1/10/2018	9/15/2019	UNITED STATES TREASURY NOTES DTD 09/15/2016 0.875% 09/15/2019	\$9,000,000	\$8,840,742	613	0.875%
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	1.000%

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

6/30/2019

VALUED AS OF:

12/31/2018

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 %
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	1.000%
1/10/2018	11/15/2019	UNITED STATES TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	\$200,000	\$196,320	674	1.000%
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	1.375%
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	1.375%
1/10/2018	1/15/2020	UNITED STATES TREASURY NOTES DTD 01/15/2017 1.375% 01/15/2020	\$500,000	\$494,063	735	1.375%
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	1.375%
			\$183,475,000			

ADD: Amortiz on Matured Investments

**TOTAL Purchase Premium/(Discount) -
amortized over life of investment=**

**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:

12/31/2018

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
1/10/2018	7/15/2018	UNITED STATES TREASURY NOTES DTD 07/15/2015 0.875% 07/15/2018					
		UNITED STATES TREASURY NOTES					
5/16/2018	7/31/2018	DTD 07/31/2016 0.750% 07/31/2018					
		UNITED STATES TREASURY NOTES					
1/10/2018	8/15/2018	DTD 08/15/2015 1.000% 08/15/2018					
		UNITED STATES TREASURY NOTES					
6/13/2018	8/31/2018	DTD 08/31/2016 .750% 08/31/2018					
		UNITED STATES TREASURY NOTES					
1/10/2018	9/15/2018	DTD 09/15/2015 1.000% 09/15/2018					
		UNITED STATES TREASURY NOTES					
8/31/2018	9/27/2018	DTD 09/15/2015 03/29/2018					
		UNITED STATES TREASURY NOTES					
07/17/2018	09/30/2018	DTD 09/30/2016 0.750% 09/30/2018					
		UNITED STATES TREASURY BILLS					
9/18/2018	10/04/2018	DTD 04/05/2018 10/04/2018					
		UNITED STATES TREASURY NOTES					
3/19/2018	10/15/2018	DTD 10/15/2015 0.875% 10/15/2018					
		UNITED STATES TREASURY NOTES					
07/31/2018	10/31/2018	DTD 10/31/2016 0.750% 10/31/2018					
		UNITED STATES TREASURY NOTES					
1/10/2018	11/15/2018	DTD 11/15/2015 1.250% 11/15/2018					
		UNITED STATES TREASURY NOTES					
8/15/2018	11/30/2018	DTD 11/13/2013 1.250% 11/30/2018					
		UNITED STATES TREASURY BILLS					
10/31/2018	12/26/2018	DTD 12/26/2018					
		UNITED STATES TREASURY BILLS					
9/27/2018	12/27/2018	DTD 06/28/2018 12/27/2018					
		UNITED STATES TREASURY NOTES					
4/16/2018	12/31/2018	DTD 12/31/2011 1.375% 12/31/2018					
		UNITED STATES TREASURY BILLS					
10/15/2018	12/31/2018	DTD 06/14/2018 12/31/2018					

**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:

12/31/2018

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
10/01/2018	01/03/2019	UNITED STATES TREASURY BILLS DTD 01/04/2018 01/03/2019	9,300,000.00				
10/04/2018	01/10/2019	UNITED STATES TREASURY BILLS DTD 07/12/2018 01/10/2019	9,300,000.00				
1/10/2018	1/15/2019	UNITED STATES TREASURY NOTED DTD 01/04/2018 01/15/2019	9,000,000.00				
11/30/2018	1/22/2019	UNITED STATES TREASURY BILLS DTD 11/29/2018 01/22/2019	9,225,000.00				
12/13/2018	2/05/2019	UNITED STATES TREASURY BILLS DTD 12/11/2018 02/05/2019	9,235,000.00				
11/15/2018	2/14/2019	UNITED STATES TREASURY BILLS DTD 08/16/2018 01/14/2019	9,100,000.00				
1/10/2018	2/15/2019	UNITED STATES TREASURY NOTES DTD 02/15/2016 0.750% 02/15/2019	9,000,000.00				
1/10/2018	3/15/2019	UNITED STATES TREASURY NOTES DTD 03/15/2016 1.000% 03/15/2019	9,000,000.00				
12/26/2018	3/28/2019	UNITED STATES TREASURY BILLS DTD 03/29/2018 03/28/2019	9,600,000.00				
12/27/2018	4/04/2019	UNITED STATES TREASURY BILLS DTD 10/04/2018 04/04/2019	9,245,000.00				
1/10/2018	4/15/2019	UNITED STATES TREASURY NOTES DTD 04/15/2016 0.875% 04/15/2019	9,000,000.00				
12/31/2018	5/09/2019	UNITED STATES TREASURY BILLS DTD 11/08/2018 05/09/2019	9,070,000.00				
1/10/2018	5/15/2019	UNITED STATES TREASURY NOTES DTD 05/15/2016 0.875% 05/15/2019	9,000,000.00				
1/10/2018	7/15/2019	UNITED STATES TREASURY NOTES DTD 07/15/2016 0.750% 07/15/2019	9,000,000.00				
1/10/2018	9/15/2019	UNITED STATES TREASURY NOTES DTD 09/15/2016 0.875% 09/15/2019	9,000,000.00				
1/10/2018	10/15/2019	UNITED STATES TREASURY NOTES DTD 10/15/2016 1.000% 10/15/2019	9,000,000.00				

**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	12/31/2018 Three Year To Maturity Date	Four Year To Maturity Date	Five Year To Maturity Date	
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					
1/10/2018	12/15/2019	UNITED STATES TREASURY NOTES DTD 12/15/2016 1.375% 12/15/2019	9,500,000.00					
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				
02/15/2018	02/15/2020	UNITED STATES TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020		9,200,000.00				
			<u>\$164,775,000</u>	<u>\$18,700,000</u>				

ADD: Amortiz on Matured Investments

**TOTAL Purchase Premium/(Discount) -
amortized over life of investment=**