



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

Board of Trustees Meeting of January 19, 2019 Comptroller/Financial Reporting Report

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

➤ 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 (01/04/2019). 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 Workers' 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 \$103.9 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 \$10.8 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 first quarter (for periods ending July, August and September 2018). The attached also includes the 09/2018 Investment/Cash report. I am currently working on the financial reporting for the 2018/2019 second quarter (for the periods ending October, November and December 2018).

➤ **FISCAL YEAR-END AUDIT 2017/2018**

The 2017/2018 Bowman audit reports and statutory reports were filed with NJ Department of Banking and Insurance following the Trustees approval/resolution at the November board meeting.

➤ **SPECIAL PROJECT:**

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

- (1) **Willis Towers Watson (WTW) FY 2018 Grant Allocation Analysis** – As of 12/15/18, I have forwarded all ending, rollover balances (by individual sub-funds) to WTW for the inclusion of these rollover amounts in grant allocation amounts. These amounts will be released in NJSIG's safety grant portal in the Spring, 2019. All approved grant applications and amounts will be paid in the Fall, 2019.

Please contact me if you have any questions or concerns email is mcarosi@njsig.org and my cell number is (609)949-1973.

Michele Carosi

Michele Carosi
Comptroller



NJSIG
Balance Sheet
For the Period Ended 7/31/2018

	Current Balance	Prior Year
<u>Current Assets:</u>		
Petty Cash	237.07	252.79
Cash Mgmt. Fund - N.J. State	330,377.59	325,824.61
Concentration Acct (TD Bank)	0.00	1,572,423.03
Claims Acct (TD Bank)	(96,344.14)	(125,488.67)
Operating Account (TD Bank2)	0.00	(9,276.12)
Concentration Acct (Investors)	158,240,326.07	322,250,352.68
Operating Acct (Investors)	(30,714,670.49)	(26,028,930.71)
Claims Acct (Investors)	(1,591,293.76)	(1,794,227.20)
Assessmnt Collection Acct(INV)	0.00	(203,517.95)
CASH IN BANKS	126,168,632.34	295,987,412.46
Money Market (WT)	2,575.78	0.00
Investment Fund (WT)	182,415,000.00	0.00
Invest Premium/Discount (WT)	(1,090,895.03)	0.00
Market Value Adjust (WT)	(566,086.54)	0.00
MARKETABLE SECURITIES	180,760,594.21	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	474,375.95	0.00
INTEREST/DIVIDENDS RECEIVABLES	474,375.95	0.00
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	14,690,127.15	29,197,164.92
Premium Receivable	39,239,369.49	62,464,934.75
PREMIUM RECEIVABLES	53,929,496.64	91,662,099.67
TOTAL Current Assets	361,292,325.82	387,614,768.00
F&F Original Value	1,664,119.32	1,323,150.75
Accumulated Depreciation	(997,775.23)	(580,406.77)
TOTAL FIXED ASSETS	666,344.09	742,743.98
<u>Other Assets:</u>		
Prepaid General Insurance	82,231.02	82,825.64



NJSIG
Balance Sheet
For the Period Ended 7/31/2018

	<u>Current Balance</u>	<u>Prior Year</u>
Prepaid Crime Insurance	15,258.82	13,334.31
Prepaid General Expenses	99,999.78	82,600.38
PREPAID ASSETS	<u>197,489.62</u>	<u>178,760.33</u>
Unearned Reins Exp	0.00	0.00
Unearned Agent Comm.	0.00	0.00
UNEARNED EXPENSES	<u>0.00</u>	<u>0.00</u>
OTHER ASSETS	<u>0.00</u>	<u>0.00</u>
GASB68-Defer Out-ChngInAssump	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	0.00	0.00
DEFERRED OUTFLOWS	<u>5,898,244.00</u>	<u>6,522,097.00</u>
TOTAL OTHER ASSETS	<u>6,095,733.62</u>	<u>6,700,857.33</u>
TOTAL ASSETS	<u>368,054,403.53</u>	<u>395,058,369.31</u>
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(415.69)	(6,043.88)
Safety Grant Payable	20,432,372.49	11,920,840.33
Federal Income Tax W/H	(5.60)	0.00
Medicare - Employer	(1.31)	0.00
FSA MED Payable	(4,228.21)	767.81
FSA Depend Payable	(776.99)	5,325.21
TOTAL CURRENT LIABILITIES	<u>20,549,239.38</u>	<u>12,043,184.16</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	1,966,085.64	1,363,319.80
Rate Stabilization-ERIC North	593,362.40	593,362.40
Rate Stabilization-ERIC South	99,230.99	99,230.99
Rate Stabilization - ERIC West	197,760.85	197,760.85
Rate Stabilization - BACCCEIC	319,325.66	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>220,472,149.26</u>	<u>222,116,845.23</u>
Pensions Payable	39,409.38	38,662.11



NJSIG
Balance Sheet
For the Period Ended 7/31/2018

	Current Balance	Prior Year
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)	327,705.38	128,843.11
Group Term Life Payable	15,604.02	15,792.55
Agent Comm. Payable	5,226,295.95	9,303,304.12
TOTAL OTHER LIABILITIES	23,253,789.14	30,201,671.30
Due to Reinsurers	0.00	(1,484,815.70)
Reinsurance Payable-17/18	393,406.42	(1,275,317.11)
Reinsurance Payable-18/19	(16,235,777.34)	0.00
TOTAL REINSURANCE PAYABLES	(15,842,370.92)	(2,760,132.81)
Foreign Excise Tax Liab 18/19	26,119.98	0.00
TOTAL EXCISE TAX LIABILITIES	26,119.98	0.00
GASB68-DeferIn-ChngIn Proport	94,493.00	120,962.00
GASB68-DeferIn-ChngInAssump	3,541,565.00	0.00
GASB75-DeferIn-ExpectVSAActual	(17.00)	0.00
TOTAL DEFERRED INFLOWS	3,636,041.00	120,962.00
TOTAL LIABILITIES	252,094,967.84	261,722,529.88
Retained Earnings Fund Balance	82,580,853.44	78,662,627.62
Year-to-Date Earnings	33,378,582.25	54,673,211.81
Total Capital	115,959,435.69	133,335,839.43
Total Liabilities and Capital	368,054,403.53	395,058,369.31



NJSIG
Income Statement
For the Period Ending 7/31/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Premium Income	56,252,433.25	129,609,551.00	56,252,433.25	129,609,551.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	56,252,433.25	129,609,551.00	56,252,433.25	129,609,551.00
Adjustments:				
4301 Reinsurance Recoveries	217,663.22	0.00	217,663.22	0.00
4303 Accrued Reins Recoveries	(312,149.62)	0.00	(312,149.62)	0.00
4304 Subrogation Income	81,530.37	0.00	81,530.37	0.00
Recoveries & Subro Income	(12,956.03)	0.00	(12,956.03)	0.00
Revenue	56,239,477.22	129,609,551.00	56,239,477.22	129,609,551.00



NJSIG
Income Statement
For the Period Ending 7/31/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	912.50	9,618.33	912.50	9,618.33
5103 Salaries	468,471.28	534,929.42	468,471.28	534,929.42
5104 Salaries-Overtime	5,637.04	3,214.50	5,637.04	3,214.50
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108 Payroll Tax Expenses	36,152.18	45,234.42	36,152.18	45,234.42
5109 Pension Expense	0.00	68,753.17	0.00	68,753.17
5111 Recruiting Costs	0.00	2,500.00	0.00	2,500.00
5112 Post Retirement Bene Exp	0.00	0.00	0.00	0.00
5113 Employee Medical Benefits	80,572.00	96,681.75	80,572.00	96,681.75
5114 Employee Dental Benefits	4,866.85	5,324.50	4,866.85	5,324.50
5115 Employee Vision Benefits	4,025.86	2,191.42	4,025.86	2,191.42
5118 Employee ST Disab & Other Ins	(3,763.04)	6,750.00	(3,763.04)	6,750.00
5119 Defined Contrib Retirement Exp	912.46	544.67	912.46	544.67
Personnel Expenses	<u>597,787.13</u>	<u>775,742.17</u>	<u>597,787.13</u>	<u>775,742.17</u>
5203 Marketing Expenses	<u>738.70</u>	<u>1,458.33</u>	<u>738.70</u>	<u>1,458.33</u>
Member Services Dept Expenses	<u>738.70</u>	<u>1,458.33</u>	<u>738.70</u>	<u>1,458.33</u>
5227 Loss Prevention	<u>8,972.32</u>	<u>2,329.17</u>	<u>8,972.32</u>	<u>2,329.17</u>
Loss Control Dept Expenses	<u>8,972.32</u>	<u>2,329.17</u>	<u>8,972.32</u>	<u>2,329.17</u>
5252 Claims Audit Expense	0.00	7,500.00	0.00	7,500.00
5253 Claims Admin. Expenses	(8.00)	0.00	(8.00)	0.00
Claims Dept Expenses	<u>(8.00)</u>	<u>7,500.00</u>	<u>(8.00)</u>	<u>7,500.00</u>
5303 Actuary Fees	(41,000.00)	22,916.67	(41,000.00)	22,916.67
5305 Loss Control Outside Services	3,737.84	28,166.67	3,737.84	28,166.67
5306 Legal & Professional Fees	(6,000.00)	21,250.00	(6,000.00)	21,250.00
5310 Third Party Admin.-Willis	(112,500.00)	56,250.00	(112,500.00)	56,250.00
Outside Service Fees	<u>(155,762.16)</u>	<u>128,583.33</u>	<u>(155,762.16)</u>	<u>128,583.33</u>



NJSIG
Income Statement
For the Period Ending 7/31/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Total Agent Commission Expense	3,438,056.90	12,349,953.00	3,438,056.90	12,349,953.00
5401 Claims Expense	4,712,272.54	5,779,399.83	4,712,272.54	5,779,399.83
Claims Expenses	4,712,272.54	5,779,399.83	4,712,272.54	5,779,399.83
5505 Reinsurance Exp-District Bill	14,434,623.66	31,412,880.00	14,434,623.66	31,412,880.00
5507 Reinsurance Exp-NJSIG Paid	10,490.91	0.00	10,490.91	0.00
Reinsurance Expenses	14,445,114.57	31,412,880.00	14,445,114.57	31,412,880.00
5352 IT - Office Equipment Supplies	155.02	2,416.67	155.02	2,416.67
5353 Office Equipment Maintenance	0.00	3,491.67	0.00	3,491.67
5354 Computer Software Maintenance	8,442.46	27,504.67	8,442.46	27,504.67
Information Technology Dept Expenses	8,597.48	33,413.00	8,597.48	33,413.00
5702 Depreciation Expense	51,267.77	59,010.42	51,267.77	59,010.42
5703 Dues & Subscriptions	983.50	23,426.33	983.50	23,426.33
5704 Misc. Bank Fees	22,506.18	7,530.00	22,506.18	7,530.00
5708 Rent Expense	76,092.36	40,486.00	76,092.36	40,486.00
5709 Office Supplies	827.21	4,155.83	827.21	4,155.83
5710 Office Operating Expenses	3,598.45	5,665.33	3,598.45	5,665.33
5711 Office Leased Expenses	2,580.13	3,208.33	2,580.13	3,208.33
5712 Telephone Expense	0.00	83.33	0.00	83.33
5715 Group's Insurance Expense	16,446.21	18,041.67	16,446.21	18,041.67
5716 Group's Crime Insurance Exp.	3,051.75	3,500.00	3,051.75	3,500.00
5717 FSA Admin Fee	117.20	632.17	117.20	632.17
5723 Postage	10,547.64	5,166.67	10,547.64	5,166.67
5727 Employee Seminar Expenses	1,770.25	11,587.50	1,770.25	11,587.50
5728 Insurance Course Fees	2.92	1,583.33	2.92	1,583.33
5729 Tuition Reimbursement	1,665.00	2,583.33	1,665.00	2,583.33
5730 Audit Fees	(60,000.00)	5,833.33	(60,000.00)	5,833.33
5731 Consulting Fees	(300.00)	13,979.17	(300.00)	13,979.17
5732 Miscellaneous Expenses	140.38	475.00	140.38	475.00
5733 Disaster Recovery Expenses	11,711.25	10,982.17	11,711.25	10,982.17
5737 Cell Phone Expense	1,107.19	1,333.33	1,107.19	1,333.33



NJSIG
Income Statement
For the Period Ending 7/31/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5738 OPRA expenses	0.00	4,166.67	0.00	4,166.67
5746 Accrued Excise Tax	26,119.98	0.00	26,119.98	0.00
Business Operating Expenses	<u>170,235.37</u>	<u>223,429.92</u>	<u>170,235.37</u>	<u>223,429.92</u>
5201 Travel & Related Expenses	1,609.31	9,536.08	1,609.31	9,536.08
5851 Annual Meeting	135.00	0.00	135.00	0.00
5852 Trustee Meeting Expense	1,337.52	1,000.00	1,337.52	1,000.00
Conferences & Meeting Expenses	<u>3,081.83</u>	<u>10,536.08</u>	<u>3,081.83</u>	<u>10,536.08</u>
Total Expenses	<u>23,229,086.68</u>	<u>50,725,224.84</u>	<u>23,229,086.68</u>	<u>50,725,224.84</u>



NJSIG
Income Statement
For the Period Ending 7/31/2018

	<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	512.89	364.17	512.89	364.17
4415 Interest-Commerce Concentr	0.00	1,007.50	0.00	1,007.50
4423 Interest - InvBk Concentration	235,106.90	227,579.17	235,106.90	227,579.17
4424 Interest-Invest Fund (WT)	286,551.39	0.00	286,551.39	0.00
4425 Accrued Interest/Divid	(129,918.90)	0.00	(129,918.90)	0.00
Investment Income	<u>392,252.28</u>	<u>228,950.83</u>	<u>392,252.28</u>	<u>228,950.83</u>
4501 Unrealized Gain/Loss	(36,331.67)	0.00	(36,331.67)	0.00
Financial Income	<u>(36,331.67)</u>	<u>0.00</u>	<u>(36,331.67)</u>	<u>0.00</u>
4605 Seminar Income	1,800.00	875.00	1,800.00	875.00
4609 Change in Unrnd Ag Comm	(34,990.80)	0.00	(34,990.80)	0.00
4610 Change in Unrnd Reins	(90,339.71)	0.00	(90,339.71)	0.00
Other Revenues	<u>(123,530.51)</u>	<u>875.00</u>	<u>(123,530.51)</u>	<u>875.00</u>
5901 Amortization of Inv. Premiums	(135,801.61)	0.00	(135,801.61)	0.00
Investment Expenses	<u>(135,801.61)</u>	<u>0.00</u>	<u>(135,801.61)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>368,191.71</u>	<u>229,825.83</u>	<u>368,191.71</u>	<u>229,825.83</u>
Net Revenue	<u>33,378,582.25</u>	<u>79,114,152.00</u>	<u>33,378,582.25</u>	<u>79,114,152.00</u>



NJSIG
Balance Sheet
For the Period Ended 8/31/2018

	Current Balance	Prior Year
<u>Current Assets:</u>		
Petty Cash	234.07	267.95
Cash Mgmt. Fund - N.J. State	330,921.38	326,094.39
Concentration Acct (TD Bank)	0.00	1,573,291.08
Claims Acct (TD Bank)	(97,019.14)	(122,595.67)
Operating Account (TD Bank2)	0.00	(9,276.12)
Concentration Acct (Investors)	148,991,699.13	306,332,319.06
Operating Acct (Investors)	(2,231,457.48)	(2,595,851.27)
Claims Acct (Investors)	(1,659,070.59)	(2,328,458.52)
Payroll Acct (Investors)	3.00	0.00
Assessmnt Collection Acct(INV)	(4,081,614.59)	(2,011,794.84)
CASH IN BANKS	141,253,695.78	301,163,996.06
Money Market (WT)	178,437.77	0.00
Investment Fund (WT)	182,415,000.00	0.00
Invest Premium/Discount (WT)	(972,605.66)	0.00
Market Value Adjust (WT)	(486,205.35)	0.00
MARKETABLE SECURITIES	181,134,626.76	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	477,722.16	0.00
INTEREST/DIVIDENDS RECEIVABLES	477,722.16	0.00
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	100.00	100.00
Premium Recvb'l Installments	39,304,775.25	37,663,635.18
Premium Receivable	65,753,300.95	72,615,737.80
PREMIUM RECEIVABLES	105,058,076.20	110,279,372.98
TOTAL Current Assets	427,883,347.58	411,408,624.91
F&F Original Value	1,686,935.55	1,375,074.75
Accumulated Depreciation	(1,049,489.64)	(623,245.95)
TOTAL FIXED ASSETS	637,445.91	751,828.80



NJSIG
Balance Sheet
For the Period Ended 8/31/2018

	Current Balance	Prior Year
<u>Other Assets:</u>		
Prepaid General Insurance	65,784.81	64,587.15
Prepaid Crime Insurance	12,207.07	9,738.71
Prepaid General Expenses	192,595.00	81,782.65
Prepaid TPA Expenses	225,000.00	0.00
PREPAID ASSETS	495,586.88	156,108.51
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	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	0.00	0.00
DEFERRED OUTFLOWS	5,898,244.00	6,522,097.00
TOTAL OTHER ASSETS	6,393,830.88	6,678,205.51
TOTAL ASSETS	434,914,624.37	418,838,659.22
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	(98.45)	(3,393.41)
Safety Grant Payable	20,432,372.49	11,455,710.96
Federal Income Tax W/H	(5.60)	0.00
Medicare - Employer	(1.31)	0.00
FSA MED Payable	(2,620.58)	1,849.16
FSA Depend Payable	(601.97)	3,158.55
TOTAL CURRENT LIABILITIES	20,551,339.27	11,579,619.95
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	1,965,585.64	1,362,342.64
Rate Stabilization-ERIC North	593,362.40	593,362.40



NJSIG
Balance Sheet
For the Period Ended 8/31/2018

	<u>Current Balance</u>	<u>Prior Year</u>
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>220,471,649.26</u>	<u>222,115,868.07</u>
Pensions Payable	39,482.40	38,696.67
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)	322,051.39	99,505.51
Group Term Life Payable	15,599.28	15,655.50
Agent Comm. Payable	12,077,242.30	11,552,953.44
TOTAL OTHER LIABILITIES	<u>30,099,149.78</u>	<u>32,421,880.53</u>
Due to Reinsurers	0.00	(1,493,099.96)
Reinsurance Payable-17/18	387,452.42	2,400,231.27
Reinsurance Payable-18/19	2,433,678.80	0.00
TOTAL REINSURANCE PAYABLES	<u>2,821,131.22</u>	<u>907,131.31</u>
Foreign Excise Tax Liab 18/19	63,245.45	0.00
TOTAL EXCISE TAX LIABILITIES	<u>63,245.45</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>277,642,555.98</u>	<u>267,145,461.86</u>
Retained Earnings Fund Balance	82,580,853.44	78,662,627.62
Year-to-Date Earnings	74,691,214.95	73,030,569.74
Total Capital	<u>157,272,068.39</u>	<u>151,693,197.36</u>
Total Liabilities and Capital	<u>434,914,624.37</u>	<u>418,838,659.22</u>



NJSIG
Income Statement
For the Period Ending 8/31/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Premium Income	132,228,154.01	129,609,551.00	75,975,720.76	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	132,228,154.01	129,609,551.00	75,975,720.76	0.00
Adjustments:				
4301 Reinsurance Recoveries	271,837.14	0.00	54,173.92	0.00
4303 Accrued Reins Recoveries	(312,149.62)	0.00	0.00	0.00
4304 Subrogation Income	166,454.60	0.00	84,924.23	0.00
Recoveries & Subro Income	126,142.12	0.00	139,098.15	0.00
Revenue	132,354,296.13	129,609,551.00	76,114,818.91	0.00



NJSIG
Income Statement
For the Period Ending 8/31/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	1,871.88	19,236.67	959.38	9,618.33
5103 Salaries	950,883.62	1,069,858.83	482,412.34	534,929.42
5104 Salaries-Overtime	10,409.58	6,429.00	4,772.54	3,214.50
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108 Payroll Tax Expenses	71,631.81	90,468.83	35,479.63	45,234.42
5109 Pension Expense	0.00	137,506.33	0.00	68,753.17
5111 Recruiting Costs	0.00	5,000.00	0.00	2,500.00
5112 Post Retirement Bene Exp	0.00	0.00	0.00	0.00
5113 Employee Medical Benefits	160,744.87	193,363.50	80,172.87	96,681.75
5114 Employee Dental Benefits	9,705.29	10,649.00	4,838.44	5,324.50
5115 Employee Vision Benefits	6,039.01	4,382.83	2,013.15	2,191.42
5118 Employee ST Disab & Other Ins	(192.88)	13,500.00	3,570.16	6,750.00
5119 Defined Contrib Retirement Exp	1,824.92	1,089.33	912.46	544.67
Personnel Expenses	<u>1,212,918.10</u>	<u>1,551,484.34</u>	<u>615,130.97</u>	<u>775,742.17</u>
5203 Marketing Expenses	<u>1,477.40</u>	<u>2,916.67</u>	<u>738.70</u>	<u>1,458.33</u>
Member Services Dept Expenses	<u>1,477.40</u>	<u>2,916.67</u>	<u>738.70</u>	<u>1,458.33</u>
5227 Loss Prevention	<u>10,509.09</u>	<u>4,658.33</u>	<u>1,536.77</u>	<u>2,329.17</u>
Loss Control Dept Expenses	<u>10,509.09</u>	<u>4,658.33</u>	<u>1,536.77</u>	<u>2,329.17</u>
5252 Claims Audit Expense	0.00	15,000.00	0.00	7,500.00
5253 Claims Admin. Expenses	(8.00)	0.00	0.00	0.00
Claims Dept Expenses	<u>(8.00)</u>	<u>15,000.00</u>	<u>0.00</u>	<u>7,500.00</u>
5303 Actuary Fees	(13,022.07)	45,833.33	27,977.93	22,916.67
5305 Loss Control Outside Services	25,821.17	56,333.33	22,083.33	28,166.67
5306 Legal & Professional Fees	4,797.18	42,500.00	10,797.18	21,250.00
5310 Third Party Admin.-Willis	(112,500.00)	112,500.00	0.00	56,250.00
Outside Service Fees	<u>(94,903.72)</u>	<u>257,166.67</u>	<u>60,858.44</u>	<u>128,583.33</u>



NJSIG
Income Statement
For the Period Ending 8/31/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Total Agent Commission Expense	12,556,409.07	12,349,953.00	9,118,352.17	0.00
5401 Claims Expense	10,590,392.04	11,558,799.67	5,878,119.50	5,779,399.83
Claims Expenses	10,590,392.04	11,558,799.67	5,878,119.50	5,779,399.83
5505 Reinsurance Exp-District Bill	33,887,788.80	31,412,880.00	19,453,165.14	0.00
5507 Reinsurance Exp-NJSIG Paid	10,490.91	0.00	0.00	0.00
Reinsurance Expenses	33,898,279.71	31,412,880.00	19,453,165.14	0.00
5352 IT - Office Equipment Supplies	1,289.14	4,833.33	1,134.12	2,416.67
5353 Office Equipment Maintenance	0.00	6,983.33	0.00	3,491.67
5354 Computer Software Maintenance	28,228.36	55,009.33	19,785.90	27,504.67
Information Technology Dept Expenses	29,517.50	66,826.00	20,920.02	33,413.00
5702 Depreciation Expense	102,982.18	118,020.83	51,714.41	59,010.42
5703 Dues & Subscriptions	2,907.80	46,852.67	1,924.30	23,426.33
5704 Misc. Bank Fees	22,506.18	15,060.00	0.00	7,530.00
5708 Rent Expense	114,138.54	80,972.00	38,046.18	40,486.00
5709 Office Supplies	2,462.15	8,311.67	1,634.94	4,155.83
5710 Office Operating Expenses	8,336.24	11,330.67	4,737.79	5,665.33
5711 Office Leased Expenses	5,544.16	6,416.67	2,964.03	3,208.33
5712 Telephone Expense	0.00	166.67	0.00	83.33
5715 Group's Insurance Expense	32,892.42	36,083.33	16,446.21	18,041.67
5716 Group's Crime Insurance Exp.	6,103.50	7,000.00	3,051.75	3,500.00
5717 FSA Admin Fee	234.40	1,264.33	117.20	632.17
5723 Postage	16,641.10	10,333.33	6,093.46	5,166.67
5727 Employee Seminar Expenses	2,093.42	23,175.00	323.17	11,587.50
5728 Insurance Course Fees	2.92	3,166.67	0.00	1,583.33
5729 Tuition Reimbursement	1,665.00	5,166.67	0.00	2,583.33
5730 Audit Fees	(60,000.00)	11,666.67	0.00	5,833.33
5731 Consulting Fees	19,975.00	27,958.33	20,275.00	13,979.17
5732 Miscellaneous Expenses	280.76	950.00	140.38	475.00



**NJSIG
Income Statement
For the Period Ending 8/31/2018**

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5733 Disaster Recovery Expenses	21,000.77	21,964.33	9,289.52	10,982.17
5737 Cell Phone Expense	2,261.82	2,666.67	1,154.63	1,333.33
5738 OPRA expenses	0.00	8,333.33	0.00	4,166.67
5746 Accrued Excise Tax	63,245.45	0.00	37,125.47	0.00
Business Operating Expenses	<u>365,273.81</u>	<u>446,859.84</u>	<u>195,038.44</u>	<u>223,429.92</u>
5201 Travel & Related Expenses	2,084.94	19,072.17	475.63	9,536.08
5851 Annual Meeting	35,882.92	0.00	35,747.92	0.00
5852 Trustee Meeting Expense	1,411.92	2,000.00	74.40	1,000.00
Conferences & Meeting Expenses	<u>39,379.78</u>	<u>21,072.17</u>	<u>36,297.95</u>	<u>10,536.08</u>
Total Expenses	<u>58,609,244.78</u>	<u>57,687,616.68</u>	<u>35,380,158.10</u>	<u>6,962,391.84</u>



NJSIG
Income Statement
For the Period Ending 8/31/2018

	<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	1,056.68	728.33	543.79	364.17
4415 Interest-Commerce Concentr	0.00	2,015.00	0.00	1,007.50
4423 Interest - InvBk Concentration	432,134.24	455,158.33	197,027.34	227,579.17
4424 Interest-Invest Fund (WT)	463,274.04	0.00	176,722.65	0.00
4425 Accrued Interest/Divid	(149,933.35)	0.00	(20,014.45)	0.00
Investment Income	<u>746,531.61</u>	<u>457,901.67</u>	<u>354,279.33</u>	<u>228,950.83</u>
4501 Unrealized Gain/Loss	43,549.52	0.00	79,881.19	0.00
Financial Income	<u>43,549.52</u>	<u>0.00</u>	<u>79,881.19</u>	<u>0.00</u>
4603 Miscellaneous Income	2,572.00	0.00	2,572.00	0.00
4605 Seminar Income	2,250.00	1,750.00	450.00	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>(120,508.51)</u>	<u>1,750.00</u>	<u>3,022.00</u>	<u>875.00</u>
5901 Amortization of Inv. Premiums	(276,590.98)	0.00	(140,789.37)	0.00
Investment Expenses	<u>(276,590.98)</u>	<u>0.00</u>	<u>(140,789.37)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>946,163.60</u>	<u>459,651.67</u>	<u>577,971.89</u>	<u>229,825.83</u>
Net Revenue	<u><u>74,691,214.95</u></u>	<u><u>72,381,585.99</u></u>	<u><u>41,312,632.70</u></u>	<u><u>(6,732,566.01)</u></u>



NJSIG
Balance Sheet
For the Period Ended 9/30/2018

	<u>Current Balance</u>	<u>Prior Year</u>
<u>Current Assets:</u>		
Petty Cash	187.17	273.37
Cash Mgmt. Fund - N.J. State	331,462.75	326,366.17
Concentration Acct (TD Bank)	0.00	1,574,131.60
Claims Acct (TD Bank)	(57,426.47)	(121,489.58)
Operating Account (TD Bank2)	0.00	(9,276.12)
Concentration Acct (Investors)	175,439,975.50	339,545,270.68
Operating Acct (Investors)	(5,830,868.31)	(2,238,693.10)
Claims Acct (Investors)	(2,471,370.54)	(1,812,101.69)
Payroll Acct (Investors)	3.00	0.00
Assessmnt Collection Acct(INV)	<u>(4,126,228.83)</u>	<u>(4,861,522.81)</u>
CASH IN BANKS	<u>163,285,734.27</u>	<u>332,402,958.52</u>
Money Market (WT)	9,539,015.36	0.00
Investment Fund (WT)	173,255,000.00	0.00
Invest Premium/Discount (WT)	(883,769.66)	0.00
Market Value Adjust (WT)	<u>(600,636.64)</u>	<u>0.00</u>
MARKETABLE SECURITIES	<u>181,309,609.06</u>	<u>0.00</u>
Reins. Recovery Receivable	0.00	0.00
Reins. Recovery 85/86 Recvb'l	<u>(40,873.32)</u>	<u>(34,844.13)</u>
REINSURANCE RECEIVABLES	<u>(40,873.32)</u>	<u>(34,844.13)</u>
Interest/Divid Recvb'l - WT	499,314.19	0.00
INTEREST/DIVIDENDS RECEIVABLES	<u>499,314.19</u>	<u>0.00</u>
Legal Settlement Recvb'l	100.00	100.00
MISC ACCOUNTS RECEIVABLES	<u>100.00</u>	<u>100.00</u>
Premium Recvb'l Installments	35,913,865.84	34,797,788.20
Premium Receivable	<u>33,949,644.66</u>	<u>33,010,458.26</u>
PREMIUM RECEIVABLES	<u>69,863,510.50</u>	<u>67,808,246.46</u>
TOTAL Current Assets	<u>414,917,394.70</u>	<u>400,176,460.85</u>
F&F Original Value	1,696,794.90	1,465,644.76
Accumulated Depreciation	<u>(1,093,334.23)</u>	<u>(671,080.67)</u>
TOTAL FIXED ASSETS	<u>603,460.67</u>	<u>794,564.09</u>



NJSIG
Balance Sheet
For the Period Ended 9/30/2018

	Current Balance	Prior Year
Other Assets:		
Prepaid General Insurance	49,338.60	46,348.66
Prepaid Crime Insurance	9,155.32	6,143.11
Prepaid General Expenses	252,766.64	106,473.29
Prepaid TPA Expenses	168,750.00	0.00
PREPAID ASSETS	480,010.56	158,965.06
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	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	0.00	0.00
DEFERRED OUTFLOWS	5,898,244.00	6,522,097.00
TOTAL OTHER ASSETS	6,378,254.56	6,681,062.06
TOTAL ASSETS	421,899,109.93	407,652,087.00
Accrued Expenses Payable	122,294.69	122,294.69
A/P Module INS01	0.00	(8,651.22)
Safety Grant Payable	17,851,914.63	10,983,760.96
Federal Income Tax W/H	(5.60)	0.00
Medicare - Employer	(1.31)	0.00
FSA MED Payable	162.18	3,678.27
FSA Depend Payable	170.74	3,641.88
TOTAL CURRENT LIABILITIES	17,974,535.33	11,104,724.58
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	1,965,114.71	1,361,842.64
Rate Stabilization-ERIC North	593,362.40	593,362.40



NJSIG
Balance Sheet
For the Period Ended 9/30/2018

	<u>Current Balance</u>	<u>Prior Year</u>
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>220,471,178.33</u>	<u>222,115,368.07</u>
Pensions Payable	41,736.58	40,534.44
GASB68-Pension Payable	17,643,695.00	20,713,990.00
DCRP Payable	1,698.99	1,641.38
403B/T. Rowe Price Payable	5,195.78	5,006.40
Retro Claims (Cash)	315,475.28	92,946.01
Group Term Life Payable	15,687.87	15,642.65
Agent Comm. Payable	6,490,594.50	7,319,374.91
TOTAL OTHER LIABILITIES	<u>24,514,084.00</u>	<u>28,189,135.79</u>
Due to Reinsurers	0.00	(1,496,480.24)
Reinsurance Payable-17/18	385,502.50	1,175,694.79
Reinsurance Payable-18/19	2,267,083.80	0.00
TOTAL REINSURANCE PAYABLES	<u>2,652,586.30</u>	<u>(320,785.45)</u>
Foreign Excise Tax Liab 18/19	63,245.45	0.00
TOTAL EXCISE TAX LIABILITIES	<u>63,245.45</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>269,311,670.41</u>	<u>261,209,404.99</u>
Retained Earnings Fund Balance	82,580,853.44	78,662,627.62
Year-to-Date Earnings	70,006,586.08	67,780,054.39
Total Capital	<u>152,587,439.52</u>	<u>146,442,682.01</u>
Total Liabilities and Capital	<u>421,899,109.93</u>	<u>407,652,087.00</u>



NJSIG
Income Statement
For the Period Ending 9/30/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Income:				
Premium Income	132,174,765.38	129,609,551.00	(53,388.63)	0.00
Retro Accounts Income	0.00	0.00	0.00	0.00
Total Income	132,174,765.38	129,609,551.00	(53,388.63)	0.00
Adjustments:				
4301 Reinsurance Recoveries	616,526.08	0.00	344,688.94	0.00
4303 Accrued Reins Recoveries	(312,149.62)	0.00	0.00	0.00
4304 Subrogation Income	270,491.66	0.00	104,037.06	0.00
Recoveries & Subro Income	574,868.12	0.00	448,726.00	0.00
Revenue	132,749,633.50	129,609,551.00	395,337.37	0.00



NJSIG
Income Statement
For the Period Ending 9/30/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Expenses:				
5102 Salaries-Temporary Employees	8,709.40	28,855.00	6,837.52	9,618.33
5103 Salaries	1,451,386.90	1,604,788.25	500,503.28	534,929.42
5104 Salaries-Overtime	16,526.10	9,643.50	6,116.52	3,214.50
5105 Salaries-Third Party Sick Pay	0.00	0.00	0.00	0.00
5108 Payroll Tax Expenses	108,587.66	135,703.25	36,955.85	45,234.42
5109 Pension Expense	0.00	206,259.50	0.00	68,753.17
5111 Recruiting Costs	341.45	7,500.00	341.45	2,500.00
5112 Post Retirement Bene Exp	0.00	0.00	0.00	0.00
5113 Employee Medical Benefits	237,887.93	290,045.25	77,143.06	96,681.75
5114 Employee Dental Benefits	14,460.50	15,973.50	4,755.21	5,324.50
5115 Employee Vision Benefits	8,041.88	6,574.25	2,002.87	2,191.42
5118 Employee ST Disab & Other Ins	10,334.56	20,250.00	10,527.44	6,750.00
5119 Defined Contrib Retirement Exp	2,281.15	1,634.00	456.23	544.67
Personnel Expenses	<u>1,858,557.53</u>	<u>2,327,226.50</u>	<u>645,639.43</u>	<u>775,742.17</u>
5203 Marketing Expenses	<u>2,411.10</u>	<u>4,375.00</u>	<u>933.70</u>	<u>1,458.33</u>
Member Services Dept Expenses	<u>2,411.10</u>	<u>4,375.00</u>	<u>933.70</u>	<u>1,458.33</u>
5227 Loss Prevention	<u>17,698.86</u>	<u>6,987.50</u>	<u>7,189.77</u>	<u>2,329.17</u>
Loss Control Dept Expenses	<u>17,698.86</u>	<u>6,987.50</u>	<u>7,189.77</u>	<u>2,329.17</u>
5252 Claims Audit Expense	0.00	22,500.00	0.00	7,500.00
5253 Claims Admin. Expenses	(405.75)	0.00	(397.75)	0.00
Claims Dept Expenses	<u>(405.75)</u>	<u>22,500.00</u>	<u>(397.75)</u>	<u>7,500.00</u>
5303 Actuary Fees	(13,022.07)	68,750.00	0.00	22,916.67
5305 Loss Control Outside Services	54,596.34	84,500.00	28,775.17	28,166.67
5306 Legal & Professional Fees	12,979.88	63,750.00	8,182.70	21,250.00
5310 Third Party Admin.-Willis	(56,250.00)	168,750.00	56,250.00	56,250.00
Outside Service Fees	<u>(1,695.85)</u>	<u>385,750.00</u>	<u>93,207.87</u>	<u>128,583.33</u>



NJSIG
Income Statement
For the Period Ending 9/30/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
Total Agent Commission Expense	12,553,547.31	12,349,953.00	(2,861.76)	0.00
5401 Claims Expense	15,154,473.29	17,338,199.50	4,564,081.25	5,779,399.83
Claims Expenses	15,154,473.29	17,338,199.50	4,564,081.25	5,779,399.83
5505 Reinsurance Exp-District Bill	33,886,885.88	31,412,880.00	(902.92)	0.00
5507 Reinsurance Exp-NJSIG Paid	10,490.91	0.00	0.00	0.00
Reinsurance Expenses	33,897,376.79	31,412,880.00	(902.92)	0.00
5352 IT - Office Equipment Supplies	1,821.03	7,250.00	531.89	2,416.67
5353 Office Equipment Maintenance	0.00	10,475.00	0.00	3,491.67
5354 Computer Software Maintenance	47,724.14	82,514.00	19,495.78	27,504.67
Information Technology Dept Expenses	49,545.17	100,239.00	20,027.67	33,413.00
5702 Depreciation Expense	146,826.77	177,031.25	43,844.59	59,010.42
5703 Dues & Subscriptions	5,121.15	70,279.00	2,213.35	23,426.33
5704 Misc. Bank Fees	22,506.18	22,590.00	0.00	7,530.00
5708 Rent Expense	152,184.72	121,458.00	38,046.18	40,486.00
5709 Office Supplies	3,692.91	12,467.50	1,230.76	4,155.83
5710 Office Operating Expenses	12,569.92	16,996.00	4,233.68	5,665.33
5711 Office Leased Expenses	10,129.08	9,625.00	4,584.92	3,208.33
5712 Telephone Expense	0.00	250.00	0.00	83.33
5715 Group's Insurance Expense	49,338.63	54,125.00	16,446.21	18,041.67
5716 Group's Crime Insurance Exp.	9,155.25	10,500.00	3,051.75	3,500.00
5717 FSA Admin Fee	410.10	1,896.50	175.70	632.17
5723 Postage	17,640.89	15,500.00	999.79	5,166.67
5727 Employee Seminar Expenses	2,601.67	34,762.51	508.25	11,587.50
5728 Insurance Course Fees	470.51	4,750.00	467.59	1,583.33
5729 Tuition Reimbursement	3,330.00	7,750.00	1,665.00	2,583.33
5730 Audit Fees	(12,525.00)	17,500.00	47,475.00	5,833.33
5731 Consulting Fees	21,650.00	41,937.50	1,675.00	13,979.17
5732 Miscellaneous Expenses	462.09	1,425.00	181.33	475.00
5733 Disaster Recovery Expenses	30,290.29	32,946.50	9,289.52	10,982.17
5737 Cell Phone Expense	3,508.03	4,000.00	1,246.21	1,333.33



NJSIG
Income Statement
For the Period Ending 9/30/2018

	<u>Actuals YTD</u>	<u>Budget YTD</u>	<u>Actuals Month</u>	<u>Budget Month</u>
5738 OPRA expenses	0.00	12,500.00	0.00	4,166.67
5746 Accrued Excise Tax	63,245.45	0.00	0.00	0.00
Business Operating Expenses	<u>542,608.64</u>	<u>670,289.76</u>	<u>177,334.83</u>	<u>223,429.92</u>
5201 Travel & Related Expenses	8,903.38	28,608.25	6,818.44	9,536.08
5851 Annual Meeting	36,542.92	0.00	660.00	0.00
5852 Trustee Meeting Expense	1,411.92	3,000.00	0.00	1,000.00
Conferences & Meeting Expenses	<u>46,858.22</u>	<u>31,608.25</u>	<u>7,478.44</u>	<u>10,536.08</u>
Total Expenses	<u>64,120,975.31</u>	<u>64,650,008.52</u>	<u>5,511,730.53</u>	<u>6,962,391.84</u>



NJSIG
Income Statement
For the Period Ending 9/30/2018

	<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	1,598.05	1,092.50	541.37	364.17
4415 Interest-Commerce Concentr	0.00	3,022.50	0.00	1,007.50
4423 Interest - InvBk Concentration	666,582.83	682,737.50	234,448.59	227,579.17
4424 Interest-Invest Fund (WT)	605,994.40	0.00	142,720.36	0.00
4425 Accrued Interest/Divid	(128,341.32)	0.00	21,592.03	0.00
Investment Income	<u>1,145,833.96</u>	<u>686,852.50</u>	<u>399,302.35</u>	<u>228,950.83</u>
4501 Unrealized Gain/Loss	(70,881.77)	0.00	(114,431.29)	0.00
Financial Income	<u>(70,881.77)</u>	<u>0.00</u>	<u>(114,431.29)</u>	<u>0.00</u>
4603 Miscellaneous Income	2,572.00	0.00	0.00	0.00
4605 Seminar Income	2,450.00	2,625.00	200.00	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>(120,308.51)</u>	<u>2,625.00</u>	<u>200.00</u>	<u>875.00</u>
5901 Amortization of Inv. Premiums	(423,284.21)	0.00	(146,693.23)	0.00
Investment Expenses	<u>(423,284.21)</u>	<u>0.00</u>	<u>(146,693.23)</u>	<u>0.00</u>
Total Other Revenue and Expenses	<u>1,377,927.89</u>	<u>689,477.50</u>	<u>431,764.29</u>	<u>229,825.83</u>
Net Revenue	<u>70,006,586.08</u>	<u>65,649,019.99</u>	<u>(4,684,628.87)</u>	<u>(6,732,566.01)</u>

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

6/30/2019

VALUED AS OF:

9/30/2018

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 %	Amortiz. Invest prem/disc
1/10/2018	7/15/2018	UNITED STATES TREASURY NOTES DTD 07/15/2015 0.875% 07/15/2018	\$0	\$0	186	0.875%	\$0
5/16/2018	7/31/2018	UNITED STATES TREASURY NOTES DTD 07/31/2016 0.750% 07/31/2018	\$0	\$0	76	0.750%	\$0
1/10/2018	8/15/2018	UNITED STATES TREASURY NOTES DTD 08/15/2015 1.000% 08/15/2018	\$0	\$0	217	1.000%	\$0
6/13/2018	8/31/2018	UNITED STATES TREASURY NOTES DTD 08/31/2016 .750% 08/31/2018	\$0	\$0	79	0.750%	\$0
1/10/2018	9/15/2018	UNITED STATES TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018	\$0	\$0	248	1.000%	\$0
8/31/2018	9/27/2018	UNITED STATES TREASURY NOTES DTD 09/15/2015 03/29/2018	\$0	\$0	27	1.000%	\$0
07/17/2018	09/30/2018	UNITED STATES TREASURY NOTES DTD 09/30/2016 0.750% 09/30/2018	\$0	\$0	75	1.000%	\$0
9/18/2018	10/04/2018	UNITED STATES TREASURY BILLS DTD 04/05/2018 10/04/2018	\$9,130,000	\$9,122,270	16	1.000%	(\$5,798)
3/19/2018	10/15/2018	UNITED STATES TREASURY NOTES DTD 10/15/2015 0.875% 10/15/2018	\$9,200,000	\$9,142,141	210	1.000%	(\$53,727)
07/31/2018	10/31/2018	UNITED STATES TREASURY NOTES DTD 10/31/2016 0.750% 10/31/2018	\$9,400,000	\$9,369,891	92	1.000%	(\$19,964)
1/10/2018	11/15/2018	UNITED STATES TREASURY NOTES DTD 11/15/2015 1.250% 11/15/2018	\$9,000,000	\$8,959,570	309	1.250%	(\$34,411)
8/15/2018	11/30/2018	UNITED STATES TREASURY NOTES DTD 11/13/2013 1.250% 11/30/2018	\$9,000,000	\$8,977,500	107	1.250%	(\$9,673)
9/27/2018	12/27/2018	UNITED STATES TREASURY BILLS DTD 06/28/2018 12/27/2018	\$9,245,000	\$9,194,873	91	1.250%	(\$1,653)
4/16/2018	12/31/2018	UNITED STATES TREASURY NOTES DTD 12/31/2011 1.375% 12/31/2018	\$9,070,000	\$9,023,941	259	1.375%	(\$32,559)
1/10/2018	1/15/2019	UNITED STATES TREASURY NOTES DTD 01/15/2016 1.125% 01/15/2019	\$9,000,000	\$8,936,719	370	1.125%	(\$44,981)
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%	(\$71,017)

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

6/30/2019

VALUED AS OF:

9/30/2018

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 %	Amortiz. Invest prem/disc
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%	(\$56,037)
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%	(\$65,326)
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%	(\$65,666)
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%	(\$75,513)
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%	(\$68,328)
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%	(\$60,826)
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%	(\$60,772)
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%	(\$1,436)
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%	(\$39,926)
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%	(\$38,242)
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%	(\$2,125)
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%	(\$48,138)
			<u>\$173,445,000</u>	<u>\$171,691,881</u>			<u>(\$856,116)</u>

**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:

9/30/2018

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	0.00				
5/16/2018	7/31/2018	UNITED STATES TREASURY NOTES DTD 07/31/2016 0.750% 07/31/2018	0.00				
1/10/2018	8/15/2018	UNITED STATES TREASURY NOTES DTD 08/15/2015 1.000% 08/15/2018	0.00				
6/13/2018	8/31/2018	UNITED STATES TREASURY NOTES DTD 08/31/2016 .750% 08/31/2018	0.00				
1/10/2018	9/15/2018	UNITED STATES TREASURY NOTES DTD 09/15/2015 1.000% 09/15/2018	0.00				
8/31/2018	9/27/2018	UNITED STATES TREASURY NOTES DTD 09/15/2015 03/29/2018	0.00				
07/17/2018	09/30/2018	UNITED STATES TREASURY NOTES DTD 09/30/2016 0.750% 09/30/2018	0.00				
9/18/2018	10/04/2018	UNITED STATES TREASURY BILLS DTD 04/05/2018 10/04/2018	9,130,000.00				
3/19/2018	10/15/2018	UNITED STATES TREASURY NOTES DTD 10/15/2015 0.875% 10/15/2018	9,200,000.00				
07/31/2018	10/31/2018	UNITED STATES TREASURY NOTES DTD 10/31/2016 0.750% 10/31/2018	9,400,000.00				
1/10/2018	11/15/2018	UNITED STATES TREASURY NOTES DTD 11/15/2015 1.250% 11/15/2018	9,000,000.00				
8/15/2018	11/30/2018	UNITED STATES TREASURY NOTES DTD 11/13/2013 1.250% 11/30/2018	9,000,000.00				
9/27/2018	12/27/2018	UNITED STATES TREASURY BILLS DTD 06/28/2018 12/27/2018	9,245,000.00				
4/16/2018	12/31/2018	UNITED STATES TREASURY NOTES DTD 12/31/2011 1.375% 12/31/2018	9,070,000.00				
1/10/2018	1/15/2019	UNITED STATES TREASURY NOTES DTD 01/15/2016 1.125% 01/15/2019	9,000,000.00				
1/10/2018	2/15/2019	UNITED STATES TREASURY NOTES DTD 02/15/2016 0.750% 02/15/2019	9,000,000.00				

**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:

9/30/2018

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	3/15/2019	UNITED STATES TREASURY NOTES DTD 03/15/2016 1.000% 03/15/2019	9,000,000.00				
1/10/2018	4/15/2019	UNITED STATES TREASURY NOTES DTD 04/15/2016 0.875% 04/15/2019	9,000,000.00				
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			
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>\$127,045,000</u>	<u>\$46,400,000</u>			

N J S I G
SUMMARY OF CASH AND INVESTMENTS
AS OF **9/30/2018**

CASH & CASH EQUIVALENTS:

Petty Cash	\$187.17
Cash Mgmt. Fund - N.J. State	\$331,462.75
Claims Acct (TD Bank)	(\$57,426.47)
Concentration Acct (Investors)	\$175,439,945.50
Operating Acct (Investors)	(\$5,830,868.31)
Claims Acct (Investors)	(\$2,471,370.54)
Assessmnt Collection Acct(INV)	(\$4,126,228.83)
Money Market (WT)	\$9,539,015.36

TOTALS AS OF **9/30/2018** **\$172,824,716.63**

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 INVEST</u>
0 TO 12 MONTHS	\$127,045,000	(\$467,195)	\$126,351,442	73%
12 TO 24 MONTHS	\$46,400,000	(\$429,809)	\$45,595,139	27%
24 TO 36 MONTHS	\$0			
36 TO 48 MONTHS	\$0			
48 TO 60 MONTHS	\$0			
TOTALS	<u><u>\$173,445,000</u></u>	<u><u>(\$897,003)</u></u>	<u><u>\$171,946,581</u></u>	<u><u>100%</u></u>

TOTAL AS OF	9/30/2018	
CASH & CASH EQUIVALENTS		\$172,824,717
INVESTMENTS (ADJUSTED TO MV)		\$171,946,581
	TOTAL	<u><u>\$344,771,298</u></u>