

**NEW JERSEY MUNICIPAL SELF INSURERS'
JOINT INSURANCE FUND
Financial Statements
December 31, 2022 and 2021
With Independent Auditor's Reports**

New Jersey Municipal Self Insurers' Joint Insurance Fund
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December 31, 2022 and 2021

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**New Jersey Municipal Self Insurers' Joint Insurance Fund
Management's Discussion and Analysis
December 31, 2022 and 2021**

This section of the New Jersey Municipal Self Insurers' Joint Insurance Fund's (the "Fund") annual financial report presents a discussion and analysis of the financial performance of the Fund for the years ended December 31, 2022 and 2021. Please read it in conjunction with the financial statements which follow this section. The following table summarizes the financial position and results of operations of the Fund for 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Assets		
Cash, investments, and accrued interest	\$ 12,681,894	\$ 13,346,080
Prepaid expenses	-	2,740
	<u>\$ 12,681,894</u>	<u>\$ 13,348,820</u>
Liabilities, Reserves, and Net Position		
Reserves for unpaid claims	\$ 5,656,369	\$ 5,112,459
Current liabilities	1,156,380	1,105,845
Net position	<u>5,869,145</u>	<u>7,130,516</u>
	<u>\$ 12,681,894</u>	<u>\$ 13,348,820</u>
Revenue and Expenses		
Revenue	\$ 3,028,844	\$ 2,918,273
Net investment return	<u>(533,003)</u>	<u>(142,685)</u>
	<u>2,495,841</u>	<u>2,775,588</u>
Claims expense	1,112,235	47,772
Insurance premiums	1,941,705	1,517,730
Administrative expenses	<u>703,272</u>	<u>661,182</u>
	<u>3,757,212</u>	<u>2,226,684</u>
Change in net position	<u>\$ (1,261,371)</u>	<u>\$ 548,904</u>

Overview of the Financial Statements

The Fund's basic financial statements are prepared on the basis of accounting principles generally accepted in the United States of America for governmental entities. The Fund was created on September 23, 1992, in accordance with P.L. 1983, c. 372 (N.J.S.A. 40A:10-36 et seq.) of the New Jersey statutes and has five member municipalities as of December 31, 2022 and 2021. The Fund was established to achieve a spread of the member municipalities' individual risks of loss and to achieve insurance cost savings by self-insuring various coverages. The Fund provides property and excess workers' compensation and liability coverages. The three basic financial statements presented within the financial statements are as follows:

- Statement of Net Position - This statement presents information reflecting the Fund's assets, liabilities, and net position. Net position represents the amount of total assets less total liabilities and reserves.
- Statement of Revenue, Expenses, and Changes in Net Position - This statement reflects the operating revenues and expenses and non-operating income (loss) during the operating year. Major sources of operating revenue are regular member contributions, while major sources of operating expenses are claims paid, changes in case reserves, changes in the incurred but not reported claims, and insurance and reinsurance premiums. The change in net position is similar to the net profit or loss for any other insurance company.

New Jersey Municipal Self Insurers' Joint Insurance Fund Management's Discussion and Analysis December 31, 2022 and 2021

- Statement of Cash Flows - This statement presents changes in cash and cash equivalents resulting from operating activities and investing activities.

Financial Highlights

- The Fund's total underwriting income for the 2022 fund year was \$3,028,844, which represents an increase of 4% as compared to the prior year.
- Claims' case reserves represent a life-to-date estimate as to the expected liability for the reported claims and incurred but not reported claims ("IBNR"). Computing the claims liability does not result in achieving an exact amount. Claims' case reserves must be estimated due to the complex factors that determine the liability. Some of these factors are changes in legal doctrine, inflation, historical settlements, claim frequency, damage awards, and other statistical techniques.
- All surplus available may be returned to the membership per the Department of Banking and Insurance regulations. Total return of surplus returned to date is \$4,179,180. There were no returns of surplus approved for the years ended December 31, 2022 or 2021.

Contacting the Fund's Management

This financial report is designed to provide the New Jersey Municipal Self Insurers' Joint Insurance Fund members and the Department of Banking and Insurance of the State of New Jersey with a general overview of the Fund's finances and to demonstrate the Fund's accountability for the public funds it receives. If you have any questions about this report or need additional financial information, please contact the Fund Administrator of the New Jersey Municipal Self Insurers' Joint Insurance Fund at the office of the Fund located at 51 Everett Drive, Suite 40-B, West Windsor, NJ 08550, or by phone at (609) 275-1140.

INDEPENDENT AUDITOR'S REPORT

To the Fund Commissioners of
New Jersey Municipal Self Insurers' Joint Insurance Fund:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of New Jersey Municipal Self Insurers' Joint Insurance Fund, which comprise the statements of net position as of December 31, 2022 and 2021, and the related statements of revenue, expenses, and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of New Jersey Municipal Self Insurers' Joint Insurance Fund as of December 31, 2022 and 2021, and the changes in net position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"), the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the audit requirements as prescribed by the State of New Jersey, Departments of Community Affairs and Banking and Insurance. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Jersey Municipal Self Insurers' Joint Insurance Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New Jersey Municipal Self Insurers' Joint Insurance Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the audit requirements as prescribed by the State of New Jersey, Departments of Community Affairs and Banking and Insurance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of New Jersey Municipal Self Insurers' Joint Insurance Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about New Jersey Municipal Self Insurers' Joint Insurance Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1-2 and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 25, 2023 on our consideration of New Jersey Municipal Self Insurers' Joint Insurance Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of New Jersey Municipal Self Insurers' Joint Insurance Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering New Jersey Municipal Self Insurers' Joint Insurance Fund's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC". The signature is written in a cursive, flowing style.

May 25, 2023

New Jersey Municipal Self Insurers' Joint Insurance Fund
Statements of Net Position
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Cash and cash equivalents	\$ 1,872,694	\$ 2,022,934
Investments	10,766,875	11,278,121
Accrued interest	42,325	45,025
Prepaid expenses	<u>-</u>	<u>2,740</u>
	<u>12,681,894</u>	<u>13,348,820</u>
Liabilities and Reserves		
Current liabilities		
Administrative expenses payable	438,249	488,025
Excess insurance premiums payable	<u>718,131</u>	<u>617,820</u>
	<u>1,156,380</u>	<u>1,105,845</u>
Claim reserves		
Case reserves	3,039,312	2,701,235
IBNR reserves	<u>2,617,057</u>	<u>2,411,224</u>
	<u>5,656,369</u>	<u>5,112,459</u>
Total liabilities and reserves	<u>6,812,749</u>	<u>6,218,304</u>
Net Position		
Net position - unrestricted	<u>\$ 5,869,145</u>	<u>\$ 7,130,516</u>

The Notes to Financial Statements are an integral part of these statements.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
Statements of Revenue, Expenses, and Changes in Net Position
Years Ended December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Revenue		
Underwriting income - regular contributions	\$ 3,028,844	\$ 2,918,273
Expenses		
Claims		
Paid	568,325	350,647
Increase (decrease) in case reserves	338,077	(344,654)
Increase in IBNR reserves	<u>205,833</u>	<u>41,779</u>
Claims, net	1,112,235	47,772
Excess insurance premiums	1,941,705	1,517,730
Administrative expenses	<u>703,272</u>	<u>661,182</u>
Total expenses	<u>3,757,212</u>	<u>2,226,684</u>
Operating income (loss)	<u>(728,368)</u>	<u>691,589</u>
Investment income, net	183,030	195,828
Change in fair value of investments	<u>(716,033)</u>	<u>(338,513)</u>
Investment return, net	<u>(533,003)</u>	<u>(142,685)</u>
Change in net position	(1,261,371)	548,904
Net position		
Beginning of year	<u>7,130,516</u>	<u>6,581,612</u>
End of year	<u>\$ 5,869,145</u>	<u>\$ 7,130,516</u>

The Notes to Financial Statements are an integral part of these statements.

New Jersey Municipal Self Insurers' Joint Insurance Fund
Statements of Cash Flows
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Operating activities		
Underwriting income - regular contributions received	\$ 3,028,844	\$ 2,918,273
Claims paid	(568,325)	(350,647)
Excess insurance premiums paid	(1,841,394)	(1,512,059)
Administrative expenses paid	<u>(750,308)</u>	<u>(618,280)</u>
Net cash provided by (used in) operating activities	<u>(131,183)</u>	<u>437,287</u>
Investing activities		
Maturity/sale of investment securities	2,079,839	2,417,317
Purchase of investment securities	(2,288,230)	(2,776,556)
Interest income, net of fees	<u>189,334</u>	<u>201,723</u>
Net cash used in investing activities	<u>(19,057)</u>	<u>(157,516)</u>
Net change in cash and cash equivalents	(150,240)	279,771
Cash and cash equivalents		
Beginning of year	<u>2,022,934</u>	<u>1,743,163</u>
End of year	<u>\$ 1,872,694</u>	<u>\$ 2,022,934</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities		
Operating income (loss)	\$ (728,368)	\$ 691,589
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities		
Changes in assets and liabilities		
Prepaid expenses	2,740	(2,740)
Case and IBNR reserves	543,910	(302,875)
Administrative expenses payable	(49,776)	45,642
Excess insurance premiums payable	<u>100,311</u>	<u>5,671</u>
Net cash provided by (used in) operating activities	<u>\$ (131,183)</u>	<u>\$ 437,287</u>

The Notes to Financial Statements are an integral part of these statements.

New Jersey Municipal Self Insurers' Joint Insurance Fund
Notes to Financial Statements
December 31, 2022 and 2021

1. OPERATIONS

New Jersey Municipal Self Insurers' Joint Insurance Fund (the "Fund") was created on September 23, 1992, in accordance with P.L. 1983, c. 372 (N.J.S.A. 40A:10-36 et seq.) of the New Jersey statutes. The Fund was established to achieve a spread of the member municipalities' individual risks of loss and to achieve insurance cost savings by self-insuring various coverages. The bylaws of the Fund, as supplemented by the Risk Management Plan, set forth the various procedures which are to be followed in the organization, administration, and operation of the Fund. The Fund had five members for the years ended December 31, 2022 and 2021.

The coverages provided by the Fund to its members are summarized below. Amounts below the Fund's attachment points are with the individual member's self-insured retentions. Coverage in excess of the Fund's layer is provided by Municipal Excess Liability Joint Insurance Fund ("MEL").

	<u>Excess Workers' Compensation</u>	<u>Excess Liability</u>	<u>Property</u>
Member's self-insured retention	\$100,000 - \$200,000	\$100,000 - \$200,000	Various
Fund limits after member's self-insured retention	\$100,000 - \$200,000	\$100,000 - \$150,000	\$ 50,000 prior to 1/1/2017 \$ 100,000 effective 1/1/2017

The Fund members are subject to supplemental assessments in the event of deficiencies. If the assets of the Fund were to be exhausted, members would be responsible for the Fund's liabilities. The Fund considers investment income when determining if a deficiency exists.

The Administrator is responsible for the overall administration of the Fund. Fees paid to the Administrator cover all administrative costs; accordingly, the Fund does not maintain any fixed assets nor incur any employee payroll expense.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Fund are prepared in conformity with accounting principles generally accepted in the United States of America as applied to enterprise funds of governmental units. The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing government accounting and financial reporting principles.

Reporting Entity

Governmental Accounting Standards Board Codification Section 2100, *Defining Financial Reporting Entity*, establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. The basic criterion for inclusion or exclusion from the financial reporting entity is the exercise of oversight responsibility over agencies, boards, and commissions by the primary government. The exercise of oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. The Fund has determined that there were no additional entities required to be included in the reporting entity under the criteria as described above in the current year. In addition, the Fund is not includable in any other reporting entity on the basis of such criteria.

New Jersey Municipal Self Insurers' Joint Insurance Fund

Notes to Financial Statements

December 31, 2022 and 2021

Basis of Accounting

The Fund utilizes the economic resources measurement focus and the accrual basis of accounting whereby revenue is recorded as earned and expenses reflected as incurred. Net position reflects the excess (deficit) of total assets over total liabilities and reserves.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. In addition, certain actuarial assumptions have been made in the preparation of these financial statements. Actual results could differ from those estimates. Significant estimates included in these financial statements are fair market value of investments, case reserves, and incurred but not yet reported ("IBNR") reserves.

Cash and Investments

The Fund considers all highly liquid investments with maturities of less than three months at the time of purchase to be cash equivalents. The investments in government backed fixed maturities are carried at fair value. Fair value has been supplied by the custodian.

New Jersey Statutes require deposits in a bank or trust company which has its place of business in the State of New Jersey and is organized under the laws of the United States or of the State of New Jersey. New Jersey Statutes provide a list of investments which may be purchased by New Jersey governmental units. These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America, government money market mutual funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an Act of Congress, bonds or other obligations of the local unit or bonds or other obligations of the governmental unit of which the local unit is a part or within which the governmental unit is located, bonds or other obligations approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units, local government investment pools, deposits with the State of New Jersey Cash Management Fund, and agreements for the purchase of fully collateralized securities with certain provisions. In addition, other State Statutes permit investments in obligations issued by local authorities and other state agencies.

New Jersey Statutes establish the requirement for the security of deposits of governmental units. The Statutes require that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks, or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral having a market value at least equal to 5% of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of the deposits to the governmental units.

Additionally, the Fund has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of GUDPA. The cash management plan designates the allowed depositories.

New Jersey Municipal Self Insurers' Joint Insurance Fund

Notes to Financial Statements

December 31, 2022 and 2021

Assessments Receivable

Assessments receivable from fund members are unsecured and are recorded when invoices are issued and are presented in the statements of net position. Per the Fund's bylaws, past-due assessments shall bear interest at a rate determined annually by the Executive Committee. The interest rate assessed for each of the years ended December 31, 2022 and 2021 was 8% and may be charged if the assessment is not paid after 30 days. The Fund has determined a reserve against assessments receivable is not necessary as of December 31, 2022 and 2021. Payments of assessments receivable are allocated to specific invoices identified on the member's invoice. Assessments receivable are written off when they are determined to be uncollectible.

Revenue Recognition

The Fund offers annual coverage to its members. Member assessments (contributions) are recorded on the accrual basis. The member assessments of the participating municipalities are determined by the Fund Administrator and then certified by vote of the Fund's Board of Trustees. There are no advance sums collected for the revenue streams except any prepayments recorded as a liability. Revenue is recognized in the year the coverage is in effect and is recognized ratably over the period the service is provided.

Claims Liabilities

The Fund establishes claims liabilities based on estimates of the ultimate cost of claims (including allocated loss adjustment expense) that have been reported but not settled, and of claims that have been incurred but not reported ("IBNR"). The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of members self-insured retention and excess insurance and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverages such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and on other factors that are considered to be appropriate modifiers of past experience. The Fund does not discount claim liabilities. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made. Subrogation and other recoverable claim amounts, excluding excess insurance, are recognized upon the receipt of cash.

Reinsurance

The Fund purchases reinsurance and/or excess insurance in accordance with the Risk Management Plan. Although reinsurance/excess insurance does not discharge the primary liability of the Fund as direct insurer of the risk of loss, the Fund does not report the claim payments or liabilities under reinsurance/excess insurance contracts unless it is probable that those liabilities will not be covered by reinsurers. A contingent liability may exist with respect to reinsurance which would become an actual liability in the event any of the insurance companies might be unable to meet their obligations to the Fund.

Income Taxes

The Fund is a tax-exempt organization and is not subject to either federal or state taxes.

New Jersey Municipal Self Insurers' Joint Insurance Fund
Notes to Financial Statements
December 31, 2022 and 2021

Fair Value of Financial Instruments

According to professional standards, the Fund measures its fair value under accounting principles generally accepted in the United States of America and provides disclosures about fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs using a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value which are the following:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

3. CASH

At December 31, the carrying amounts of the Fund's deposits and the corresponding bank balances were as follows:

	2022		2021	
	Carrying Amount	Bank Balance	Carrying Amount	Bank Balance
Operating checking account	\$ 1,101,240	\$ 1,127,503	\$ 1,954,460	\$ 1,954,460
New Jersey term deposits	750,000	750,000	-	-
Money market account	<u>21,454</u>	<u>21,454</u>	<u>68,474</u>	<u>68,474</u>
	<u>\$ 1,872,694</u>	<u>\$ 1,898,957</u>	<u>\$ 2,022,934</u>	<u>\$ 2,022,934</u>

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Fund's deposits might not be recovered. Although the Fund does not have a formal policy regarding custodial credit risk, New Jersey Statutes require that governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA.

The operating checking account, New Jersey term deposits, money market account, and the claims checking accounts are deposited in public depositories which are fully insured up to \$250,000 per institution by the Federal Deposit Insurance Corporation and in excess of \$250,000 are fully collateralized by the bank through GUDPA. Of the Fund's bank balances of \$1,898,957 and \$2,022,934, \$250,000 and \$250,000 were insured and \$1,648,957 and \$1,772,934 were collateralized under GUDPA at December 31, 2022 and 2021, respectively.

New Jersey Municipal Self Insurers' Joint Insurance Fund
Notes to Financial Statements
December 31, 2022 and 2021

4. INVESTMENTS

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Fund, and are held by either the counterparty or the counterparty's trust department or agent but not in the Fund's name.

At December 31, 2022 and 2021, the Fund invested only in notes backed by the federal government. These notes are triple A rated by Moody's with interest rates ranging from 0.25% to 4.125% and from 0.25% to 3.0% as of December 31, 2022 and 2021, respectively. The maturity dates range from January 31, 2023 to October 31, 2027 as of December 31, 2022 and from March 31, 2022 to February 28, 2026 as of December 31, 2021. At December 31, 2022 and 2021, all of the Fund's investments are under the custody of the New Jersey Asset and Rebate Management Program, who is the Fund's investment advisor.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. To limit risk, the Fund's investment policy provides that no investment or deposit shall have a maturity longer than five years from date of purchase.

Credit Risk

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. New Jersey Statutes limit the investments that the Fund may purchase, such as U.S. Treasury securities, in order to limit the exposure of governmental units to credit risk. The Fund has no investment policy that would further limit its investment choices.

Concentration of Credit Risk

The Fund does not place a limit on the amount that may be invested in any one issuer. All the Fund's investments are in debt obligations.

Future maturities of the Fund's investments at December 31 are as follows:

	<u>2022</u>	<u>2021</u>
Within 1 year	\$ 2,107,856	\$ 1,795,989
2-5 years	<u>8,659,019</u>	<u>9,482,132</u>
	<u>\$ 10,766,875</u>	<u>\$ 11,278,121</u>

Investments are stated at fair value. The difference between fair value and amortized cost is recorded as unrealized gain (loss) each year. The amounts at December 31 are as follows:

	<u>2022</u>	<u>2021</u>
Face value	\$ 11,520,000	\$ 11,135,000
Unamortized premium (discount), net	(62,254)	117,959
Unrealized gain (loss)	<u>(690,871)</u>	<u>25,162</u>
Fair value	<u>\$ 10,766,875</u>	<u>\$ 11,278,121</u>

New Jersey Municipal Self Insurers' Joint Insurance Fund
Notes to Financial Statements
December 31, 2022 and 2021

Investment income consisted of the following for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Realized gain using amortized cost	\$ 1,644	\$ 24,880
Amortization of premium, net	(5,248)	(23,663)
Interest income, net of fees	<u>186,634</u>	<u>194,611</u>
Investment income, net	<u>\$ 183,030</u>	<u>\$ 195,828</u>

5. FAIR VALUE ACCOUNTING

Recurring Fair Value Measurements

The Fund has provided fair value disclosure information for relevant assets and liabilities in these financial statements. The following tables summarize assets which have been accounted for at fair value on a recurring basis as of December 31 along with the basis for the determination of fair value:

	<u>2022</u>			
	<u>Basis for Valuation</u>			
	<u>Total</u>	<u>Quoted Prices in Active Markets</u>	<u>Observable Measurement Criteria</u>	<u>Unobservable Measurement Criteria</u>
Investments in U.S. Treasury Notes	<u>\$ 10,766,875</u>	<u>\$ 10,766,875</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>2021</u>			
	<u>Basis for Valuation</u>			
	<u>Total</u>	<u>Quoted Prices in Active Markets</u>	<u>Observable Measurement Criteria</u>	<u>Unobservable Measurement Criteria</u>
Investments in U.S. Treasury Notes	<u>\$ 11,278,121</u>	<u>\$ 11,278,121</u>	<u>\$ -</u>	<u>\$ -</u>

For applicable assets and liabilities, the Fund will value such assets and liabilities using quoted market prices in active markets for identical assets and liabilities to the extent possible. To the extent that such market prices are not available, the Fund will next attempt to value such assets and liabilities using observable measurement criteria, including quoted market prices of similar assets and liabilities in active and inactive markets and other corroborated factors. In the event that quoted market prices in active markets and other observable measurement criteria are not available, the Fund will develop measurement criteria based on the best information available.

U.S. Government backed fixed notes are valued at the closing price reported on the active market on which individual securities are traded along with comparable bond ratings under Moody's and S&P.

The valuation methods for these investments are consistent for the years ended December 31, 2022 and 2021.

New Jersey Municipal Self Insurers' Joint Insurance Fund
Notes to Financial Statements
December 31, 2022 and 2021

6. CONCENTRATION OF CREDIT RISK

For each of the years ended December 31, 2022 and 2021, each member's individual assessment was more than 10% of the total assessment while two of those members approximated 54% and 56% of total assessments for the years ended December 31, 2022 and 2021, respectively.

7. LOSS RESERVES

The liability for unpaid losses and loss adjustment expenses represents an estimate of the ultimate net cost of all losses and loss adjustment expenses incurred but not yet paid. This estimate is based on the estimated ultimate cost of settling the claims considering the historical experience of the Fund, various other industry statistics, including the effects of inflation and other societal or economic factors, and the Fund's self-insured retention level.

Management believes that the liability for unpaid losses is adequate to cover the ultimate cost of reported and unreported claims incurred but not yet paid. However, the ultimate cost may be more or less than the estimated liability. The Fund has created a loss reserve for any reported and potential unreported losses which have taken place but in which the Fund has not received notices or reports of losses. Loss reserves at December 31 which have been estimated by the Fund's actuary and claims servicing organizations are as follows:

	<u>2022</u>	<u>2021</u>
Case reserves	\$ 3,039,312	\$ 2,701,235
Reserves for losses incurred but not reported	<u>2,617,057</u>	<u>2,411,224</u>
	<u>\$ 5,656,369</u>	<u>\$ 5,112,459</u>

The following represents changes in the aggregate reserves for the Fund for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Unpaid claim liabilities, beginning of year	<u>\$ 5,112,459</u>	<u>\$ 5,415,334</u>
Incurred claims		
Provision for insured events of the current year	802,924	701,546
Increase (decrease) in provision for insured events of prior years	<u>309,311</u>	<u>(653,774)</u>
	<u>1,112,235</u>	<u>47,772</u>
Claim payments		
Payments on claims for insured events of the current year	134,788	70,722
Payments on claims for insured events of prior years	<u>433,537</u>	<u>279,925</u>
	<u>568,325</u>	<u>350,647</u>
Unpaid claim liabilities, end of year	<u>\$ 5,656,369</u>	<u>\$ 5,112,459</u>

New Jersey Municipal Self Insurers' Joint Insurance Fund
Notes to Financial Statements
December 31, 2022 and 2021

The Fund also maintains contracts for excess insurance which covers losses in excess of the limit retained by the Fund. A contingent liability may exist with respect to excess liability insurance which would become an actual liability in the event any of the insurance companies might be unable to meet their obligations to the Fund.

8. MEL DIVIDENDS

The Fund purchases excess insurance coverage from the MEL. Prior to 2005, the Fund received dividends from the MEL surplus. These dividends were distributed to the Fund participants in accordance with the terms of the Fund's bylaws. No MEL dividends have been received since 2005.

9. RETURN OF SURPLUS

There is no return of surplus approved during the years ended December 31, 2022 or 2021.

10. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events occurring after the statement of net position date through May 25, 2023, which is the date the financial statements were available to be issued. Based on this evaluation, the Fund has determined there are no subsequent events other than that noted below that require disclosure in or adjustment to the financial statements.

Supplemental Assessment

In April 2023, the Fund was notified by the MEL that it would be subject to an estimated supplemental assessment totaling \$344,140. This assessment has been reflected as excess insurance premiums of \$188,708 and \$155,432 in fund years 2021 and 2020, respectively, in these financial statements. The final amount assessed, and the years impacted, will be adjusted as necessary in future years as claims are settled.

SUPPLEMENTARY INFORMATION

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

INDEPENDENT AUDITOR'S REPORT

To the Fund Commissioners of
New Jersey Municipal Self Insurers' Joint Insurance Fund:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of New Jersey Municipal Self Insurers' Joint Insurance Fund (the "Fund"), which comprise the statement of net position as of December 31, 2022, and the related statements of revenue, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated May 25, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Fund's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

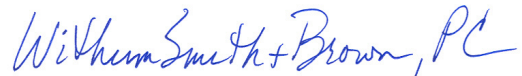
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of the Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Withum Smith + Brown, PC". The signature is written in a cursive, flowing style.

May 25, 2023

New Jersey Municipal Self Insurers' Joint Insurance Fund
Ten Year Claims Development Information
December 31, 2022

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Underwriting income - required contribution	\$ 4,943,958	\$ 3,334,303	\$ 3,453,233	\$ 2,662,777	\$ 2,715,884	\$ 2,778,805	\$ 2,889,730	\$ 2,959,062	\$ 2,918,273	\$ 3,028,843
Investment income (loss)	<u>82,800</u>	<u>56,577</u>	<u>45,719</u>	<u>39,496</u>	<u>33,863</u>	<u>47,223</u>	<u>8,613</u>	<u>(49,551)</u>	<u>(27,625)</u>	<u>(16,259)</u>
	<u>\$ 5,026,758</u>	<u>\$ 3,390,880</u>	<u>\$ 3,498,952</u>	<u>\$ 2,702,273</u>	<u>\$ 2,749,747</u>	<u>\$ 2,826,028</u>	<u>\$ 2,898,343</u>	<u>\$ 2,909,511</u>	<u>\$ 2,890,648</u>	<u>\$ 3,012,584</u>
Excess insurance premiums	\$ 2,692,797	\$ 1,815,073	\$ 1,857,181	\$ 1,444,895	\$ 1,430,797	\$ 1,464,698	\$ 1,561,300	\$ 1,710,030	\$ 1,725,898	\$ 1,597,565
Administrative expenses	<u>757,782</u>	<u>582,750</u>	<u>563,249</u>	<u>475,825</u>	<u>466,610</u>	<u>496,642</u>	<u>490,054</u>	<u>477,919</u>	<u>498,742</u>	<u>503,269</u>
	<u>\$ 3,450,579</u>	<u>\$ 2,397,823</u>	<u>\$ 2,420,430</u>	<u>\$ 1,920,720</u>	<u>\$ 1,897,407</u>	<u>\$ 1,961,340</u>	<u>\$ 2,051,354</u>	<u>\$ 2,187,949</u>	<u>\$ 2,224,640</u>	<u>\$ 2,100,834</u>
Estimated incurred claims, end of policy year	<u>\$ 1,233,000</u>	<u>\$ 850,000</u>	<u>\$ 1,393,101</u>	<u>\$ 911,400</u>	<u>\$ 660,475</u>	<u>\$ 614,707</u>	<u>\$ 719,599</u>	<u>\$ 725,974</u>	<u>\$ 701,546</u>	<u>\$ 802,924</u>
Cumulative paid claims as of										
End of policy year	208,453	64,349	73,879	49,083	57,109	71,466	65,513	60,954	70,722	134,788
One year later	239,135	176,897	486,701	133,537	178,151	214,135	163,966	48,921	207,274	
Two years later	340,460	197,216	554,800	137,792	246,947	344,135	163,966	87,229		
Three years later	501,135	421,815	593,144	127,790	232,988	424,135	163,966			
Four years later	697,207	630,278	656,899	151,940	232,988	424,135				
Five years later	714,839	638,052	726,185	160,398	232,988					
Six years later	736,879	741,354	721,185	219,946						
Seven years later	911,001	779,849	920,314							
Eight years later	911,001	779,849								
Nine years later	911,001									
Cumulative incurred claims as of										
End of policy year	1,233,000	850,000	1,393,101	911,400	660,475	614,707	719,599	725,974	701,546	802,924
One year later	1,312,075	866,297	1,277,077	816,579	754,721	818,268	695,823	524,120	854,999	
Two years later	1,356,450	823,497	1,233,668	699,594	589,955	1,015,571	568,202	576,971		
Three years later	1,355,351	873,897	1,172,612	421,441	596,186	904,296	698,346			
Four years later	1,147,651	1,270,156	1,233,955	357,558	479,681	957,416				
Five years later	1,066,630	1,025,978	1,182,154	339,707	495,659					
Six years later	1,096,226	1,090,347	1,157,966	323,467						
Seven years later	1,087,255	1,044,920	1,138,020							
Eight years later	1,137,211	1,053,514								
Nine years later	<u>1,117,032</u>									
Increase (decrease) in cumulative incurred claims from end of policy year	<u>\$ (115,968)</u>	<u>\$ 203,514</u>	<u>\$ (255,081)</u>	<u>\$ (587,933)</u>	<u>\$ (164,816)</u>	<u>\$ 342,709</u>	<u>\$ (21,253)</u>	<u>\$ (149,003)</u>	<u>\$ 153,453</u>	<u>\$ -</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
Schedules of Changes in Claim Liabilities by Line of Coverage
Years Ended December 31, 2022 and 2021

	2022			
	Total	Workers' Compensation	Liability	Property
Unpaid claim liabilities, beginning of year	\$ 5,112,459	\$ 3,773,322	\$ 1,313,002	\$ 26,135
Incurring claims				
Provision for insured events of current year	802,924	499,630	167,506	135,788
Increase (decrease) in provision for insured events of prior years	<u>309,311</u>	<u>(32,132)</u>	<u>(34,021)</u>	<u>375,464</u>
Increase in incurred claims	<u>1,112,235</u>	<u>467,498</u>	<u>133,485</u>	<u>511,252</u>
Claim payments				
Payments - net on claims for insured events of current year	134,788	-	-	134,788
Payments - net on claims for insured events of prior years	<u>433,537</u>	<u>59,548</u>	<u>199,129</u>	<u>174,860</u>
Total payments	<u>568,325</u>	<u>59,548</u>	<u>199,129</u>	<u>309,648</u>
Unpaid claim liabilities, end of year	<u>\$ 5,656,369</u>	<u>\$ 4,181,272</u>	<u>\$ 1,247,358</u>	<u>\$ 227,739</u>
	2021			
	Total	Workers' Compensation	Liability	Property
Unpaid claim liabilities, beginning of year	\$ 5,415,334	\$ 3,789,273	\$ 1,575,643	\$ 50,418
Incurring claims				
Provision for insured events of current year	701,546	477,059	152,765	71,722
Decrease in provision for insured events of prior years	<u>(653,774)</u>	<u>(413,092)</u>	<u>(198,366)</u>	<u>(42,316)</u>
Increase (decrease) in incurred claims	<u>47,772</u>	<u>63,967</u>	<u>(45,601)</u>	<u>29,406</u>
Claim payments				
Payments - net on claims for insured events of current year	70,722	-	-	70,722
Payments - net on claims for insured events of prior years	<u>279,925</u>	<u>79,918</u>	<u>217,040</u>	<u>(17,033)</u>
Total payments	<u>350,647</u>	<u>79,918</u>	<u>217,040</u>	<u>53,689</u>
Unpaid claim liabilities, end of year	<u>\$ 5,112,459</u>	<u>\$ 3,773,322</u>	<u>\$ 1,313,002</u>	<u>\$ 26,135</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
Combining Schedule of Net Income and Changes in Net Position for
Fund Years 1993 through 2022
Year Ended December 31, 2022

<u>Fund Year</u>	<u>Net Position 12/31/21</u>	<u>Net Income (Loss) Including Transfers</u>	<u>Less Surplus Returned to Members</u>	<u>Net Position 12/31/22</u>
1993	\$ -	\$ -	\$ -	\$ -
1994	-	-	-	-
1995	-	-	-	-
1996	95,921	(3,818)	-	92,103
1997	164,856	(6,563)	-	158,293
1998	306,647	(12,206)	-	294,441
1999	204,963	(13,949)	-	191,014
2000	148,776	(5,665)	-	143,111
2001	(248,426)	(16,441)	-	(264,867)
2002	446,927	(17,793)	-	429,134
2003	199,075	(7,927)	-	191,148
2004	580,690	(23,099)	-	557,591
2005	394,544	(27,203)	-	367,341
2006	133,741	(16,371)	-	117,370
2007	(5,698)	(24,409)	-	(30,107)
2008	(238,658)	(3,379)	-	(242,037)
2009	799,388	(13,879)	-	785,509
2010	589,921	(37,467)	-	552,454
2011	539,081	(58,867)	-	480,214
2012	800,621	(28,494)	-	772,127
2013	479,059	(19,912)	-	459,147
2014	(18,119)	(42,330)	-	(60,449)
2015	(56,390)	(3,108)	-	(59,498)
2016	479,518	(21,432)	-	458,086
2017	407,374	(50,693)	-	356,681
2018	14,261	(106,989)	-	(92,728)
2019	327,028	(178,387)	-	148,641
2020	403,602	(259,011)	-	144,591
2021	181,814	(370,805)	-	(188,991)
2022	-	108,826	-	108,826
	<u>\$ 7,130,516</u>	<u>\$ (1,261,371)</u>	<u>\$ -</u>	<u>\$ 5,869,145</u>

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
 Combined Cumulative Operating Results Analysis for
 Fund Years 1993 through 2022
 Year Ended December 31, 2022**

Underwriting income	
Regular contributions	<u>\$ 95,200,347</u>
Expenses	
Claims	
Paid	15,818,773
Case reserves	3,039,312
IBNR reserves	<u>2,617,057</u>
	21,475,142
Excess insurance premiums	51,588,895
Administrative expenses	<u>15,714,637</u>
Total expenses	<u>88,778,674</u>
Operating income	6,421,673
Investment and other income	<u>3,626,652</u>
Net income	10,048,325
Less: Surplus returned to members	<u>(4,179,180)</u>
Net position	<u>\$ 5,869,145</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
1993 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 282,794	\$ 796,674	\$ 261,127	\$ 350,312	\$ 34,342	\$ 37,996	\$ 1,763,245
Expenses							
Claims							
Paid	13,191	66,442	47,583	-	-	-	127,216
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims, net	<u>13,191</u>	<u>66,442</u>	<u>47,583</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>127,216</u>
Other							
Excess insurance premiums	112,059	570,266	105,772	-	-	-	788,097
Administrative expenses	-	-	-	257,579	-	-	257,579
Total other expenses	<u>112,059</u>	<u>570,266</u>	<u>105,772</u>	<u>257,579</u>	<u>-</u>	<u>-</u>	<u>1,045,676</u>
Total expenses	<u>125,250</u>	<u>636,708</u>	<u>153,355</u>	<u>257,579</u>	<u>-</u>	<u>-</u>	<u>1,172,892</u>
Operating income	157,544	159,966	107,772	92,733	34,342	37,996	590,353
Investment income	<u>58,456</u>	<u>67,505</u>	<u>27,630</u>	<u>22,295</u>	<u>7,845</u>	<u>8,687</u>	<u>192,418</u>
Net income	216,000	227,471	135,402	115,028	42,187	46,683	782,771
Less: Return of surplus	<u>(216,000)</u>	<u>(227,471)</u>	<u>(135,402)</u>	<u>(115,028)</u>	<u>(42,187)</u>	<u>(46,683)</u>	<u>(782,771)</u>
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
1994 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 499,030	\$ 810,549	\$ 321,897	\$ 390,650	\$ 41,541	\$ 30,151	\$ 2,093,818
Expenses							
Claims							
Paid	101,804	100,000	40,480	-	-	-	242,284
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims, net	<u>101,804</u>	<u>100,000</u>	<u>40,480</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>242,284</u>
Other							
Excess insurance premiums	171,784	675,743	146,293	-	-	-	993,820
Administrative expenses	-	-	-	347,448	-	-	347,448
Total other expenses	<u>171,784</u>	<u>675,743</u>	<u>146,293</u>	<u>347,448</u>	<u>-</u>	<u>-</u>	<u>1,341,268</u>
Total expenses	<u>273,588</u>	<u>775,743</u>	<u>186,773</u>	<u>347,448</u>	<u>-</u>	<u>-</u>	<u>1,583,552</u>
Operating income	<u>225,442</u>	<u>34,806</u>	<u>135,124</u>	<u>43,202</u>	<u>41,541</u>	<u>30,151</u>	<u>510,266</u>
Other income (expense)							
Investment income	103,100	48,450	38,574	13,470	10,999	8,118	222,711
Transfers	<u>4,596</u>	<u>49,398</u>	<u>-</u>	<u>-</u>	<u>(49,398)</u>	<u>(4,596)</u>	<u>-</u>
Total other income (expense)	<u>107,696</u>	<u>97,848</u>	<u>38,574</u>	<u>13,470</u>	<u>(38,399)</u>	<u>3,522</u>	<u>222,711</u>
Net income	333,138	132,654	173,698	56,672	3,142	33,673	732,977
Less: Return of surplus	<u>(333,138)</u>	<u>(132,654)</u>	<u>(173,698)</u>	<u>(56,672)</u>	<u>(3,142)</u>	<u>(33,673)</u>	<u>(732,977)</u>
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
1995 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 505,514	\$ 815,539	\$ 296,113	\$ 365,000	\$ 24,695	\$ 29,162	\$ 2,036,023
Expenses							
Claims							
Paid	-	162,660	31,242	-	-	-	193,902
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims, net	-	162,660	31,242	-	-	-	193,902
Other							
Excess insurance premiums	177,903	691,864	146,640	-	-	-	1,016,407
Administrative expenses	-	-	-	315,149	-	-	315,149
Total other expenses	177,903	691,864	146,640	315,149	-	-	1,331,556
Total expenses	177,903	854,524	177,882	315,149	-	-	1,525,458
Operating income (loss)	327,611	(38,985)	118,231	49,851	24,695	29,162	510,565
Other income (expense)							
Investment income	156,796	50,883	31,906	17,780	7,563	8,736	273,664
Transfers	(34,046)	56,486	(11,542)	(6,043)	(2,304)	(2,551)	-
Total other income	122,750	107,369	20,364	11,737	5,259	6,185	273,664
Net income	450,361	68,384	138,595	61,588	29,954	35,347	784,229
Less: Return of surplus	(450,361)	(68,384)	(138,595)	(61,588)	(29,954)	(35,347)	(784,229)
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
1996 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 427,184	\$ 878,687	\$ 266,771	\$ 386,461	\$ -	\$ 45,106	\$ 2,004,209
Expenses							
Claims							
Paid	-	100,000	48,409	-	-	-	148,409
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims, net	-	100,000	48,409	-	-	-	148,409
Other							
Excess insurance premiums	186,163	732,695	115,571	-	-	-	1,034,429
Administrative expenses	-	-	-	324,174	-	-	324,174
Total other expenses	186,163	732,695	115,571	324,174	-	-	1,358,603
Total expenses	186,163	832,695	163,980	324,174	-	-	1,507,012
Operating income	241,021	45,992	102,791	62,287	-	45,106	497,197
Investment income	112,213	54,143	34,245	21,069	-	12,664	234,334
Net income	353,234	100,135	137,036	83,356	-	57,770	731,531
Less: Return of surplus	(261,131)	(100,135)	(137,036)	(83,356)	-	(57,770)	(639,428)
Net position	\$ 92,103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,103

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New Jersey Municipal Self Insurers' Joint Insurance Fund
1997 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 364,748	\$ 965,311	\$ 222,277	\$ 383,016	\$ -	\$ 44,914	\$ 1,980,266
Expenses							
Claims							
Paid	46,353	-	47,118	-	-	-	93,471
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims, net	<u>46,353</u>	<u>-</u>	<u>47,118</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>93,471</u>
Other							
Excess insurance premiums	173,777	791,651	122,647	-	-	-	1,088,075
Administrative expenses	-	-	-	314,391	-	-	314,391
Total other expenses	<u>173,777</u>	<u>791,651</u>	<u>122,647</u>	<u>314,391</u>	<u>-</u>	<u>-</u>	<u>1,402,466</u>
Total expenses	<u>220,130</u>	<u>791,651</u>	<u>169,765</u>	<u>314,391</u>	<u>-</u>	<u>-</u>	<u>1,495,937</u>
Operating income	<u>144,618</u>	<u>173,660</u>	<u>52,512</u>	<u>68,625</u>	<u>-</u>	<u>44,914</u>	<u>484,329</u>
Other income (expense)							
Investment income	79,008	72,634	19,138	23,996	-	10,407	205,183
Transfers	-	-	-	-	-	(34)	(34)
Total other income	<u>79,008</u>	<u>72,634</u>	<u>19,138</u>	<u>23,996</u>	<u>-</u>	<u>10,373</u>	<u>205,149</u>
Net income	223,626	246,294	71,650	92,621	-	55,287	689,478
Less: Return of surplus	<u>(97,703)</u>	<u>(213,924)</u>	<u>(71,650)</u>	<u>(92,621)</u>	<u>-</u>	<u>(55,287)</u>	<u>(531,185)</u>
Net position	<u>\$ 125,923</u>	<u>\$ 32,370</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 158,293</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
1998 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 406,744	\$ 831,037	\$ 252,012	\$ 380,601	\$ -	\$ 31,615	\$ 1,902,009
Expenses							
Claims							
Paid	100,000	200,000	99,745	-	-	-	399,745
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims, net	<u>100,000</u>	<u>200,000</u>	<u>99,745</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>399,745</u>
Other							
Excess insurance premiums	219,399	660,128	119,774	-	-	-	999,301
Administrative expenses	-	-	-	321,065	-	-	321,065
Total other expenses	<u>219,399</u>	<u>660,128</u>	<u>119,774</u>	<u>321,065</u>	<u>-</u>	<u>-</u>	<u>1,320,366</u>
Total expenses	<u>319,399</u>	<u>860,128</u>	<u>219,519</u>	<u>321,065</u>	<u>-</u>	<u>-</u>	<u>1,720,111</u>
Operating income (loss)	<u>87,345</u>	<u>(29,091)</u>	<u>32,493</u>	<u>59,536</u>	<u>-</u>	<u>31,615</u>	<u>181,898</u>
Other income (expense)							
Investment income	118,199	58,987	17,007	21,431	-	10,293	225,917
Transfers	93,012	-	-	(72,290)	-	(20,722)	-
Total other income (expense)	<u>211,211</u>	<u>58,987</u>	<u>17,007</u>	<u>(50,859)</u>	<u>-</u>	<u>(10,429)</u>	<u>225,917</u>
Net income	298,556	29,896	49,500	8,677	-	21,186	407,815
Less: Return of surplus	<u>(40,698)</u>	<u>(25,238)</u>	<u>(24,864)</u>	<u>(1,489)</u>	<u>-</u>	<u>(21,085)</u>	<u>(113,374)</u>
Net position	<u>\$ 257,858</u>	<u>\$ 4,658</u>	<u>\$ 24,636</u>	<u>\$ 7,188</u>	<u>\$ -</u>	<u>\$ 101</u>	<u>\$ 294,441</u>

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New Jersey Municipal Self Insurers' Joint Insurance Fund
1999 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 413,137	\$ 846,732	\$ 253,818	\$ 430,318	\$ -	\$ 32,664	\$ 1,976,669
Expenses							
Claims							
Paid	145,032	105,035	68,738	-	-	-	318,805
Case reserves	9,841	-	-	-	-	-	9,841
IBNR reserves	-	-	-	-	-	-	-
Claims, net	<u>154,873</u>	<u>105,035</u>	<u>68,738</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>328,646</u>
Other							
Excess insurance premiums	224,663	673,990	110,770	-	-	-	1,009,423
Administrative expenses	<u>5,556</u>	<u>-</u>	<u>-</u>	<u>341,123</u>	<u>-</u>	<u>-</u>	<u>346,679</u>
Total other expenses	<u>230,219</u>	<u>673,990</u>	<u>110,770</u>	<u>341,123</u>	<u>-</u>	<u>-</u>	<u>1,356,102</u>
Total expenses	<u>385,092</u>	<u>779,025</u>	<u>179,508</u>	<u>341,123</u>	<u>-</u>	<u>-</u>	<u>1,684,748</u>
Operating income	<u>28,045</u>	<u>67,707</u>	<u>74,310</u>	<u>89,195</u>	<u>-</u>	<u>32,664</u>	<u>291,921</u>
Other income (expense)							
Investment income	75,721	64,687	23,389	35,967	-	9,510	209,274
Transfers	<u>24,582</u>	<u>-</u>	<u>(29,486)</u>	<u>(19,627)</u>	<u>-</u>	<u>(20,469)</u>	<u>(45,000)</u>
Total other income (expense)	<u>100,303</u>	<u>64,687</u>	<u>(6,097)</u>	<u>16,340</u>	<u>-</u>	<u>(10,959)</u>	<u>164,274</u>
Net income	128,348	132,394	68,213	105,535	-	21,705	456,195
Less: Return of surplus	<u>(31,322)</u>	<u>(83,756)</u>	<u>(55,066)</u>	<u>(73,332)</u>	<u>-</u>	<u>(21,705)</u>	<u>(265,181)</u>
Net position	<u>\$ 97,026</u>	<u>\$ 48,638</u>	<u>\$ 13,147</u>	<u>\$ 32,203</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 191,014</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2000 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 443,065	\$ 804,825	\$ 274,043	\$ 436,022	\$ -	\$ 32,386	\$ 1,990,341
Expenses							
Claims							
Paid	350,197	-	107,649	-	-	-	457,846
Case reserves	8,009	-	-	-	-	-	8,009
IBNR reserves	676	-	-	-	-	-	676
Claims, net	<u>358,882</u>	<u>-</u>	<u>107,649</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>466,531</u>
Other							
Excess insurance premiums	222,339	669,261	138,840	-	-	-	1,030,440
Administrative expenses	<u>2,140</u>	<u>-</u>	<u>-</u>	<u>384,155</u>	<u>-</u>	<u>-</u>	<u>386,295</u>
Total other expenses	<u>224,479</u>	<u>669,261</u>	<u>138,840</u>	<u>384,155</u>	<u>-</u>	<u>-</u>	<u>1,416,735</u>
Total expenses	<u>583,361</u>	<u>669,261</u>	<u>246,489</u>	<u>384,155</u>	<u>-</u>	<u>-</u>	<u>1,883,266</u>
Operating income (loss)	<u>(140,296)</u>	<u>135,564</u>	<u>27,554</u>	<u>51,867</u>	<u>-</u>	<u>32,386</u>	<u>107,075</u>
Other income (expense)							
Investment income	71,905	70,447	3,319	28,897	-	11,468	186,036
Transfers	<u>103,097</u>	<u>(10,000)</u>	<u>(20,159)</u>	<u>(59,084)</u>	<u>-</u>	<u>(43,820)</u>	<u>(29,966)</u>
Total other income (expense)	<u>175,002</u>	<u>60,447</u>	<u>(16,840)</u>	<u>(30,187)</u>	<u>-</u>	<u>(32,352)</u>	<u>156,070</u>
Net income	34,706	196,011	10,714	21,680	-	34	263,145
Less: Return of surplus	<u>-</u>	<u>(87,607)</u>	<u>(10,713)</u>	<u>(21,680)</u>	<u>-</u>	<u>(34)</u>	<u>(120,034)</u>
Net position	<u>\$ 34,706</u>	<u>\$ 108,404</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 143,111</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2001 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers'</u> <u>Compensation</u>	<u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 448,248	\$ 836,716	\$ 355,470	\$ 421,675	\$ -	\$ 32,722	\$ 2,094,831
Expenses							
Claims							
Paid	129,944	592,753	105,577	-	-	-	828,274
Case reserves	110,068	21,711	-	-	-	-	131,779
IBNR reserves	1,356	-	-	-	-	-	1,356
Claims, net	241,368	614,464	105,577	-	-	-	961,409
Other							
Excess insurance premiums	220,496	698,237	218,612	-	-	-	1,137,345
Administrative expenses	50,695	6,222	-	363,543	-	-	420,460
Total other expenses	271,191	704,459	218,612	363,543	-	-	1,557,805
Total expenses	512,559	1,318,923	324,189	363,543	-	-	2,519,214
Operating income (loss)	(64,311)	(482,207)	31,281	58,132	-	32,722	(424,383)
Other income (expense)							
Investment income	37,624	20,646	10,100	10,821	-	5,325	84,516
Transfers	(126,077)	355,376	(41,381)	(74,871)	-	(38,047)	75,000
Total other income (expense)	(88,453)	376,022	(31,281)	(64,050)	-	(32,722)	159,516
Net loss	(152,764)	(106,185)	-	(5,918)	-	-	(264,867)
Less: Return of surplus	-	-	-	-	-	-	-
Net position	\$ (152,764)	\$ (106,185)	\$ -	\$ (5,918)	\$ -	\$ -	\$ (264,867)

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New Jersey Municipal Self Insurers' Joint Insurance Fund
2002 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 726,501	\$ 795,034	\$ 556,638	\$ 579,854	\$ -	\$ 39,444	\$ 2,697,471
Expenses							
Claims							
Paid	154,747	162,902	76,316	-	-	-	393,965
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims, net	<u>154,747</u>	<u>162,902</u>	<u>76,316</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>393,965</u>
Other							
Excess insurance premiums	356,505	729,858	341,404	-	-	-	1,427,767
Administrative expenses	-	-	-	491,357	-	-	491,357
Total other expenses	<u>356,505</u>	<u>729,858</u>	<u>341,404</u>	<u>491,357</u>	<u>-</u>	<u>-</u>	<u>1,919,124</u>
Total expenses	<u>511,252</u>	<u>892,760</u>	<u>417,720</u>	<u>491,357</u>	<u>-</u>	<u>-</u>	<u>2,313,089</u>
Operating income (loss)	<u>215,249</u>	<u>(97,726)</u>	<u>138,918</u>	<u>88,497</u>	<u>-</u>	<u>39,444</u>	<u>384,382</u>
Other income (expense)							
Investment income	67,409	29,284	39,633	21,797	-	6,629	164,752
Transfers	-	145,824	-	(100,311)	-	(45,513)	-
Total other income (expense)	<u>67,409</u>	<u>175,108</u>	<u>39,633</u>	<u>(78,514)</u>	<u>-</u>	<u>(38,884)</u>	<u>164,752</u>
Net income	282,658	77,382	178,551	9,983	-	560	549,134
Less: Return of surplus	<u>(52,416)</u>	<u>-</u>	<u>(57,041)</u>	<u>(9,983)</u>	<u>-</u>	<u>(560)</u>	<u>(120,000)</u>
Net position	<u>\$ 230,242</u>	<u>\$ 77,382</u>	<u>\$ 121,510</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 429,134</u>

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New Jersey Municipal Self Insurers' Joint Insurance Fund
2003 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 830,770	\$ 1,020,064	\$ 575,468	\$ 609,630	\$ -	\$ 47,620	\$ 3,083,552
Expenses							
Claims							
Paid	443,001	100,000	190,850	-	-	-	733,851
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims, net	<u>443,001</u>	<u>100,000</u>	<u>190,850</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>733,851</u>
Other							
Excess insurance premiums	514,440	851,023	359,302	-	-	-	1,724,765
Administrative expenses	-	-	-	535,889	-	-	535,889
Total other expenses	<u>514,440</u>	<u>851,023</u>	<u>359,302</u>	<u>535,889</u>	<u>-</u>	<u>-</u>	<u>2,260,654</u>
Total expenses	<u>957,441</u>	<u>951,023</u>	<u>550,152</u>	<u>535,889</u>	<u>-</u>	<u>-</u>	<u>2,994,505</u>
Operating income (loss)	<u>(126,671)</u>	<u>69,041</u>	<u>25,316</u>	<u>73,741</u>	<u>-</u>	<u>47,620</u>	<u>89,047</u>
Other income (expense)							
Investment income	36,556	30,116	12,471	16,020	-	6,938	102,101
Transfers	150,121	-	(5,727)	(89,836)	-	(54,558)	-
Total other income (expense)	<u>186,677</u>	<u>30,116</u>	<u>6,744</u>	<u>(73,816)</u>	<u>-</u>	<u>(47,620)</u>	<u>102,101</u>
Net income (loss)	60,006	99,157	32,060	(75)	-	-	191,148
Less: Return of surplus	-	-	-	-	-	-	-
Net position	<u>\$ 60,006</u>	<u>\$ 99,157</u>	<u>\$ 32,060</u>	<u>\$ (75)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 191,148</u>

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New Jersey Municipal Self Insurers' Joint Insurance Fund
2004 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 782,198	\$ 1,217,435	\$ 607,458	\$ 633,801	\$ -	\$ 51,418	\$ 3,292,310
Expenses							
Claims							
Paid	404,323	12,450	109,215	-	-	-	525,988
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims, net	<u>404,323</u>	<u>12,450</u>	<u>109,215</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>525,988</u>
Other							
Excess insurance premiums	514,079	952,936	338,459	-	-	-	1,805,474
Administrative expenses	-	-	-	556,919	-	-	556,919
Total other expenses	<u>514,079</u>	<u>952,936</u>	<u>338,459</u>	<u>556,919</u>	<u>-</u>	<u>-</u>	<u>2,362,393</u>
Total expenses	<u>918,402</u>	<u>965,386</u>	<u>447,674</u>	<u>556,919</u>	<u>-</u>	<u>-</u>	<u>2,888,381</u>
Operating income (loss)	<u>(136,204)</u>	<u>252,049</u>	<u>159,784</u>	<u>76,882</u>	<u>-</u>	<u>51,418</u>	<u>403,929</u>
Other income (expense)							
Investment income	68,398	85,749	36,129	25,486	-	7,899	223,661
Transfers	333,272	-	(172,951)	(101,681)	-	(58,640)	-
Total other income (expense)	<u>401,670</u>	<u>85,749</u>	<u>(136,822)</u>	<u>(76,195)</u>	<u>-</u>	<u>(50,741)</u>	<u>223,661</u>
Net income	265,466	337,798	22,962	687	-	677	627,590
Less: Return of surplus	-	(45,171)	(22,962)	(1,189)	-	(677)	(69,999)
Net position	<u>\$ 265,466</u>	<u>\$ 292,627</u>	<u>\$ -</u>	<u>\$ (502)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 557,591</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2005 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 945,547	\$ 1,356,415	\$ 563,333	\$ 661,519	\$ -	\$ 59,700	\$ 3,586,514
Expenses							
Claims							
Paid	271,350	259,799	161,663	-	-	-	692,812
Case reserves	176,240	-	-	-	-	-	176,240
IBNR reserves	8,019	-	-	-	-	-	8,019
Claims, net	455,609	259,799	161,663	-	-	-	877,071
Other							
Excess insurance premiums	621,994	1,073,941	280,430	-	-	-	1,976,365
Administrative expenses	12,513	-	-	577,548	-	-	590,061
Total other expenses	634,507	1,073,941	280,430	577,548	-	-	2,566,426
Total expenses	1,090,116	1,333,740	442,093	577,548	-	-	3,443,497
Operating income (loss)	(144,569)	22,675	121,240	83,971	-	59,700	143,017
Investment income	73,406	75,992	46,409	37,276	-	11,241	244,324
Net income (loss)	(71,163)	98,667	167,649	121,247	-	70,941	387,341
Less: Return of surplus	-	-	-	-	-	(20,000)	(20,000)
Net position	\$ (71,163)	\$ 98,667	\$ 167,649	\$ 121,247	\$ -	\$ 50,941	\$ 367,341

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New Jersey Municipal Self Insurers' Joint Insurance Fund
2006 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 995,574	\$ 1,424,218	\$ 608,254	\$ 688,493	\$ -	\$ 61,368	\$ 3,777,907
Expenses							
Claims							
Paid	478,767	321,604	199,982	-	-	-	1,000,353
Case reserves	86,432	-	-	-	-	-	86,432
IBNR reserves	9,918	-	-	-	-	-	9,918
Claims, net	575,117	321,604	199,982	-	-	-	1,096,703
Other							
Excess insurance premiums	684,865	1,106,671	319,945	-	-	-	2,111,481
Administrative expenses	29,562	-	18,847	606,789	-	-	655,198
Total other expenses	714,427	1,106,671	338,792	606,789	-	-	2,766,679
Total expenses	1,289,544	1,428,275	538,774	606,789	-	-	3,863,382
Operating income (loss)	(293,970)	(4,057)	69,480	81,704	-	61,368	(85,475)
Other income (expense)							
Investment income	57,808	73,769	30,759	35,962	-	4,547	202,845
Transfers	245,013	-	(119,086)	(60,012)	-	(65,915)	-
Total other income (expense)	302,821	73,769	(88,327)	(24,050)	-	(61,368)	202,845
Net income (loss)	8,851	69,712	(18,847)	57,654	-	-	117,370
Less: Return of surplus	-	-	-	-	-	-	-
Net position	\$ 8,851	\$ 69,712	\$ (18,847)	\$ 57,654	\$ -	\$ -	\$ 117,370

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2007 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,281,457	\$ 1,444,249	\$ 637,628	\$ 714,978	\$ -	\$ 57,054	\$ 4,135,366
Expenses							
Claims							
Paid	837,944	45,945	179,238	-	-	-	1,063,127
Case reserves	196,953	-	-	-	-	-	196,953
IBNR reserves	12,613	-	-	-	-	-	12,613
Claims, net	1,047,510	45,945	179,238	-	-	-	1,272,693
Other							
Excess insurance premiums	791,626	1,216,636	344,069	-	-	-	2,352,331
Administrative expenses	58,459	-	-	632,013	-	-	690,472
Total other expenses	850,085	1,216,636	344,069	632,013	-	-	3,042,803
Total expenses	1,897,595	1,262,581	523,307	632,013	-	-	4,315,496
Operating income (loss)	(616,138)	181,668	114,321	82,965	-	57,054	(180,130)
Other income (expense)							
Investment income	40,076	57,604	22,831	26,855	-	2,657	150,023
Transfers	297,115	(80,316)	(100,896)	(56,192)	-	(59,711)	-
Total other income (expense)	337,191	(22,712)	(78,065)	(29,337)	-	(57,054)	150,023
Net income (loss)	(278,947)	158,956	36,256	53,628	-	-	(30,107)
Less: Return of surplus	-	-	-	-	-	-	-
Net position	\$ (278,947)	\$ 158,956	\$ 36,256	\$ 53,628	\$ -	\$ -	\$ (30,107)

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New Jersey Municipal Self Insurers' Joint Insurance Fund
2008 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,477,952	\$ 1,475,484	\$ 681,936	\$ 744,775	\$ -	\$ 53,684	\$ 4,433,831
Expenses							
Claims							
Paid	1,000,875	154,312	254,911	-	-	-	1,410,098
Case reserves	86,145	349	-	-	-	-	86,494
IBNR reserves	16,868	-	-	-	-	-	16,868
Claims, net	1,103,888	154,661	254,911	-	-	-	1,513,460
Other							
Excess insurance premiums	905,953	1,263,441	369,360	-	-	-	2,538,754
Administrative expenses	45,411	3,478	-	660,125	-	-	709,014
Total other expenses	951,364	1,266,919	369,360	660,125	-	-	3,247,768
Total expenses	2,055,252	1,421,580	624,271	660,125	-	-	4,761,228
Operating income (loss)	(577,300)	53,904	57,665	84,650	-	53,684	(327,397)
Other income (expense)							
Investment income	29,010	27,733	12,107	14,660	-	1,850	85,360
Transfers	238,542	(63,620)	(69,772)	(49,616)	-	(55,534)	-
Total other income (expense)	267,552	(35,887)	(57,665)	(34,956)	-	(53,684)	85,360
Net income (loss)	(309,748)	18,017	-	49,694	-	-	(242,037)
Less: Return of surplus	-	-	-	-	-	-	-
Net position	\$ (309,748)	\$ 18,017	\$ -	\$ 49,694	\$ -	\$ -	\$ (242,037)

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New Jersey Municipal Self Insurers' Joint Insurance Fund
2009 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,661,552	\$ 1,628,003	\$ 606,621	\$ 758,603	\$ -	\$ 50,000	\$ 4,704,779
Expenses							
Claims							
Paid	443,342	100,000	106,057	-	-	-	649,399
Case reserves	71,712	18,041	-	-	-	-	89,753
IBNR reserves	24,523	-	-	-	-	-	24,523
Claims, net	539,577	118,041	106,057	-	-	-	763,675
Other							
Excess insurance premiums	988,865	1,300,173	284,845	-	-	-	2,573,883
Administrative expenses	39,461	19,259	-	655,910	-	-	714,630
Total other expenses	1,028,326	1,319,432	284,845	655,910	-	-	3,288,513
Total expenses	1,567,903	1,437,473	390,902	655,910	-	-	4,052,188
Operating income	93,649	190,530	215,719	102,693	-	50,000	652,591
Investment income	45,719	42,540	24,047	15,753	-	4,859	132,918
Net income	139,368	233,070	239,766	118,446	-	54,859	785,509
Less: Return of surplus	-	-	-	-	-	-	-
Net position	\$ 139,368	\$ 233,070	\$ 239,766	\$ 118,446	\$ -	\$ 54,859	\$ 785,509

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New Jersey Municipal Self Insurers' Joint Insurance Fund
2010 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,824,977	\$ 1,924,130	\$ 687,542	\$ 787,453	\$ -	\$ 50,000	\$ 5,274,102
Expenses							
Claims							
Paid	377,683	269,719	153,001	-	-	-	800,403
Case reserves	239,540	21,196	-	-	-	-	260,736
IBNR reserves	37,324	-	-	-	-	-	37,324
Claims, net	654,547	290,915	153,001	-	-	-	1,098,463
Other							
Excess insurance premiums	1,032,734	1,657,612	286,577	-	-	-	2,976,923
Administrative expenses	53,781	4,280	-	686,516	-	-	744,577
Total other expenses	1,086,515	1,661,892	286,577	686,516	-	-	3,721,500
Total expenses	1,741,062	1,952,807	439,578	686,516	-	-	4,819,963
Operating income (loss)	83,915	(28,677)	247,964	100,937	-	50,000	454,139
Investment income	40,654	13,168	21,195	19,251	-	4,047	98,315
Net income (loss)	124,569	(15,509)	269,159	120,188	-	54,047	552,454
Less: Return of surplus	-	-	-	-	-	-	-
Net position	\$ 124,569	\$ (15,509)	\$ 269,159	\$ 120,188	\$ -	\$ 54,047	\$ 552,454

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New Jersey Municipal Self Insurers' Joint Insurance Fund
2011 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,846,729	\$ 1,845,015	\$ 767,248	\$ 793,336	\$ -	\$ 50,000	\$ 5,302,328
Expenses							
Claims							
Paid	343,246	423,548	198,698	-	-	-	965,492
Case reserves	140,409	78,428	-	-	-	-	218,837
IBNR reserves	50,963	-	-	-	-	-	50,963
Claims, net	534,618	501,976	198,698	-	-	-	1,235,292
Other							
Excess insurance premiums	949,861	1,582,656	287,938	-	-	-	2,820,455
Administrative expenses	32,503	37,049	-	777,247	-	-	846,799
Total other expenses	982,364	1,619,705	287,938	777,247	-	-	3,667,254
Total expenses	1,516,982	2,121,681	486,636	777,247	-	-	4,902,546
Operating income (loss)	329,747	(276,666)	280,612	16,089	-	50,000	399,782
Investment income	45,092	6,330	20,233	5,265	-	3,512	80,432
Net income (loss)	374,839	(270,336)	300,845	21,354	-	53,512	480,214
Less: Return of surplus	-	-	-	-	-	-	-
Net position	\$ 374,839	\$ (270,336)	\$ 300,845	\$ 21,354	\$ -	\$ 53,512	\$ 480,214

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2012 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,872,597	\$ 1,899,765	\$ 756,846	\$ 806,698	\$ -	\$ 50,000	\$ 5,385,906
Expenses							
Claims							
Paid	313,910	217,036	160,896	-	-	-	691,842
Case reserves	134,225	89,679	-	-	-	-	223,904
IBNR reserves	67,417	856	-	-	-	-	68,273
Claims, net	515,552	307,571	160,896	-	-	-	984,019
Other							
Excess insurance premiums	971,583	1,597,992	313,552	-	-	-	2,883,127
Administrative expenses	37,653	21,740	-	774,246	-	-	833,639
Total other expenses	1,009,236	1,619,732	313,552	774,246	-	-	3,716,766
Total expenses	1,524,788	1,927,303	474,448	774,246	-	-	4,700,785
Operating income (loss)	347,809	(27,538)	282,398	32,452	-	50,000	685,121
Investment income	49,393	7,276	20,378	6,296	-	3,663	87,006
Net income (loss)	397,202	(20,262)	302,776	38,748	-	53,663	772,127
Less: Return of surplus	-	-	-	-	-	-	-
Net position	\$ 397,202	\$ (20,262)	\$ 302,776	\$ 38,748	\$ -	\$ 53,663	\$ 772,127

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New Jersey Municipal Self Insurers' Joint Insurance Fund
2013 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,757,051	\$ 1,765,625	\$ 620,589	\$ 760,425	\$ -	\$ 40,268	\$ 4,943,958
Expenses							
Claims							
Paid	530,009	157,041	223,951	-	-	-	911,001
Case reserves	104,506	15,955	-	-	-	-	120,461
IBNR reserves	83,992	1,578	-	-	-	-	85,570
Claims, net	718,507	174,574	223,951	-	-	-	1,117,032
Other							
Excess insurance premiums	914,792	1,470,937	307,068	-	-	-	2,692,797
Administrative expenses	55,646	5,081	-	697,055	-	-	757,782
Total other expenses	970,438	1,476,018	307,068	697,055	-	-	3,450,579
Total expenses	1,688,945	1,650,592	531,019	697,055	-	-	4,567,611
Operating income	68,106	115,033	89,570	63,370	-	40,268	376,347
Investment income	48,439	15,171	7,083	8,912	-	3,195	82,800
Net income	116,545	130,204	96,653	72,282	-	43,463	459,147
Less: Return of surplus	-	-	-	-	-	-	-
Net position	\$ 116,545	\$ 130,204	\$ 96,653	\$ 72,282	\$ -	\$ 43,463	\$ 459,147

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New Jersey Municipal Self Insurers' Joint Insurance Fund
2014 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,212,035	\$ 1,098,828	\$ 480,096	\$ 518,344	\$ -	\$ 25,000	\$ 3,334,303
Expenses							
Claims							
Paid	99,241	504,000	176,608	-	-	-	779,849
Case reserves	101,655	95,681	-	-	-	-	197,336
IBNR reserves	<u>74,592</u>	<u>1,737</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,329</u>
Claims, net	<u>275,488</u>	<u>601,418</u>	<u>176,608</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,053,514</u>
Other							
Excess insurance premiums	610,483	925,111	279,479	-	-	-	1,815,073
Administrative expenses	<u>42,401</u>	<u>54,110</u>	<u>9,423</u>	<u>476,816</u>	<u>-</u>	<u>-</u>	<u>582,750</u>
Total other expenses	<u>652,884</u>	<u>979,221</u>	<u>288,902</u>	<u>476,816</u>	<u>-</u>	<u>-</u>	<u>2,397,823</u>
Total expenses	<u>928,372</u>	<u>1,580,639</u>	<u>465,510</u>	<u>476,816</u>	<u>-</u>	<u>-</u>	<u>3,451,337</u>
Operating income (loss)	<u>283,663</u>	<u>(481,811)</u>	<u>14,586</u>	<u>41,528</u>	<u>-</u>	<u>25,000</u>	<u>(117,034)</u>
Other income							
Investment income	40,832	5,811	2,610	5,576	-	1,748	56,577
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>8</u>
Total other income	<u>40,832</u>	<u>5,811</u>	<u>2,610</u>	<u>5,584</u>	<u>-</u>	<u>1,748</u>	<u>56,585</u>
Net income (loss)	324,495	(476,000)	17,196	47,112	-	26,748	(60,449)
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ 324,495</u>	<u>\$ (476,000)</u>	<u>\$ 17,196</u>	<u>\$ 47,112</u>	<u>\$ -</u>	<u>\$ 26,748</u>	<u>\$ (60,449)</u>

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New Jersey Municipal Self Insurers' Joint Insurance Fund
2015 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers'</u> <u>Compensation</u>	<u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,218,059	\$ 1,156,771	\$ 523,785	\$ 529,618	\$ -	\$ 25,000	\$ 3,453,233
Expenses							
Claims							
Paid	494,474	298,083	127,757	-	-	-	920,314
Case reserves	112,889	2,685	-	-	-	-	115,574
IBNR reserves	98,622	3,510	-	-	-	-	102,132
Claims, net	<u>705,985</u>	<u>304,278</u>	<u>127,757</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,138,020</u>
Other							
Excess insurance premiums	560,162	988,942	308,077	-	-	-	1,857,181
Administrative expenses	26,681	41,994	1,339	493,235	-	-	563,249
Total other expenses	<u>586,843</u>	<u>1,030,936</u>	<u>309,416</u>	<u>493,235</u>	<u>-</u>	<u>-</u>	<u>2,420,430</u>
Total expenses	<u>1,292,828</u>	<u>1,335,214</u>	<u>437,173</u>	<u>493,235</u>	<u>-</u>	<u>-</u>	<u>3,558,450</u>
Operating income (loss)	(74,769)	(178,443)	86,612	36,383	-	25,000	(105,217)
Investment income	<u>22,376</u>	<u>12,251</u>	<u>4,085</u>	<u>5,301</u>	<u>-</u>	<u>1,706</u>	<u>45,719</u>
Net income (loss)	(52,393)	(166,192)	90,697	41,684	-	26,706	(59,498)
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ (52,393)</u>	<u>\$ (166,192)</u>	<u>\$ 90,697</u>	<u>\$ 41,684</u>	<u>\$ -</u>	<u>\$ 26,706</u>	<u>\$ (59,498)</u>

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New Jersey Municipal Self Insurers' Joint Insurance Fund
2016 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 867,406	\$ 865,935	\$ 453,895	\$ 457,980	\$ -	\$ 17,561	\$ 2,662,777
Expenses							
Claims							
Paid	90,319	24,150	105,477	-	-	-	219,946
Case reserves	7,356	8,829	-	-	-	-	16,185
IBNR reserves	82,692	4,644	-	-	-	-	87,336
Claims, net	180,367	37,623	105,477	-	-	-	323,467
Other							
Excess insurance premiums	426,389	718,036	300,470	-	-	-	1,444,895
Administrative expenses	34,846	22,933	3,260	414,786	-	-	475,825
Total other expenses	461,235	740,969	303,730	414,786	-	-	1,920,720
Total expenses	641,602	778,592	409,207	414,786	-	-	2,244,187
Operating income	225,804	87,343	44,688	43,194	-	17,561	418,590
Investment income	22,303	9,537	2,305	4,521	-	830	39,496
Net income	248,107	96,880	46,993	47,715	-	18,391	458,086
Less: Return of surplus	-	-	-	-	-	-	-
Net position	\$ 248,107	\$ 96,880	\$ 46,993	\$ 47,715	\$ -	\$ 18,391	\$ 458,086

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2017 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 849,043	\$ 887,593	\$ 497,581	\$ 462,983	\$ -	\$ 18,684	\$ 2,715,884
Expenses							
Claims							
Paid	93,512	-	139,476	-	-	-	232,988
Case reserves	145,591	-	-	-	-	-	145,591
IBNR reserves	98,396	18,684	-	-	-	-	117,080
Claims, net	337,499	18,684	139,476	-	-	-	495,659
Other							
Excess insurance premiums	395,056	730,333	305,408	-	-	-	1,430,797
Administrative expenses	28,821	-	17,512	420,277	-	-	466,610
Total other expenses	423,877	730,333	322,920	420,277	-	-	1,897,407
Total expenses	761,376	749,017	462,396	420,277	-	-	2,393,066
Operating income	87,667	138,576	35,185	42,706	-	18,684	322,818
Investment income	16,000	7,865	5,994	3,499	-	505	33,863
Net income	103,667	146,441	41,179	46,205	-	19,189	356,681
Less: Return of surplus	-	-	-	-	-	-	-
Net position	\$ 103,667	\$ 146,441	\$ 41,179	\$ 46,205	\$ -	\$ 19,189	\$ 356,681

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2018 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 853,331	\$ 907,258	\$ 526,916	\$ 471,301	\$ -	\$ 19,999	\$ 2,778,805
Expenses							
Claims							
Paid	130,000	80,000	214,135	-	-	-	424,135
Case reserves	54,476	327,763	-	-	-	-	382,239
IBNR reserves	114,267	36,775	-	-	-	-	151,042
Claims, net	298,743	444,538	214,135	-	-	-	957,416
Other							
Excess insurance premiums	394,079	752,531	318,088	-	-	-	1,464,698
Administrative expenses	29,957	40,392	13,504	412,789	-	-	496,642
Total other expenses	424,036	792,923	331,592	412,789	-	-	1,961,340
Total expenses	722,779	1,237,461	545,727	412,789	-	-	2,918,756
Operating income (loss)	130,552	(330,203)	(18,811)	58,512	-	19,999	(139,951)
Investment income	14,502	15,418	8,954	8,009	-	340	47,223
Net income (loss)	145,054	(314,785)	(9,857)	66,521	-	20,339	(92,728)
Less: Return of surplus	-	-	-	-	-	-	-
Net position	\$ 145,054	\$ (314,785)	\$ (9,857)	\$ 66,521	\$ -	\$ 20,339	\$ (92,728)

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2019 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers'</u> <u>Compensation</u>	<u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 896,837	\$ 967,550	\$ 531,043	\$ 474,300	\$ -	\$ 20,000	\$ 2,889,730
Expenses							
Claims							
Paid	-	-	163,966	-	-	-	163,966
Case reserves	99,035	200,000	-	-	-	-	299,035
IBNR reserves	162,726	72,619	-	-	-	-	235,345
Claims, net	<u>261,761</u>	<u>272,619</u>	<u>163,966</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>698,346</u>
Other							
Excess insurance premiums	413,034	810,665	337,601	-	-	-	1,561,300
Administrative expenses	29,957	-	14,983	445,114	-	-	490,054
Total other expenses	<u>442,991</u>	<u>810,665</u>	<u>352,584</u>	<u>445,114</u>	<u>-</u>	<u>-</u>	<u>2,051,354</u>
Total expenses	<u>704,752</u>	<u>1,083,284</u>	<u>516,550</u>	<u>445,114</u>	<u>-</u>	<u>-</u>	<u>2,749,700</u>
Operating income (loss)	<u>192,085</u>	<u>(115,734)</u>	<u>14,493</u>	<u>29,186</u>	<u>-</u>	<u>20,000</u>	<u>140,030</u>
Other income (expense)							
Miscellaneous expense	-	-	-	(2)	-	-	(2)
Investment income	2,597	2,881	1,644	1,430	-	61	8,613
Total other income	<u>2,597</u>	<u>2,881</u>	<u>1,644</u>	<u>1,428</u>	<u>-</u>	<u>61</u>	<u>8,611</u>
Net income (loss)	194,682	(112,853)	16,137	30,614	-	20,061	148,641
Less: Return of surplus	-	-	-	-	-	-	-
Net position	<u>\$ 194,682</u>	<u>\$ (112,853)</u>	<u>\$ 16,137</u>	<u>\$ 30,614</u>	<u>\$ -</u>	<u>\$ 20,061</u>	<u>\$ 148,641</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2020 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 895,955	\$ 990,124	\$ 560,374	\$ 492,609	\$ -	\$ 20,000	\$ 2,959,062
Expenses							
Claims							
Paid	-	-	87,229	-	-	-	87,229
Case reserves	138,867	-	-	-	-	-	138,867
IBNR reserves	<u>235,670</u>	<u>115,205</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>350,875</u>
Claims, net	<u>374,537</u>	<u>115,205</u>	<u>87,229</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>576,971</u>
Other							
Excess insurance premiums	430,491	905,201	374,338	-	-	-	1,710,030
Administrative expenses	<u>15,313</u>	<u>-</u>	<u>-</u>	<u>462,606</u>	<u>-</u>	<u>-</u>	<u>477,919</u>
Total other expenses	<u>445,804</u>	<u>905,201</u>	<u>374,338</u>	<u>462,606</u>	<u>-</u>	<u>-</u>	<u>2,187,949</u>
Total expenses	<u>820,341</u>	<u>1,020,406</u>	<u>461,567</u>	<u>462,606</u>	<u>-</u>	<u>-</u>	<u>2,764,920</u>
Operating income (loss)	75,614	(30,282)	98,807	30,003	-	20,000	194,142
Investment loss	<u>(15,003)</u>	<u>(16,580)</u>	<u>(9,384)</u>	<u>(8,249)</u>	<u>-</u>	<u>(335)</u>	<u>(49,551)</u>
Net income (loss)	60,611	(46,862)	89,423	21,754	-	19,665	144,591
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ 60,611</u>	<u>\$ (46,862)</u>	<u>\$ 89,423</u>	<u>\$ 21,754</u>	<u>\$ -</u>	<u>\$ 19,665</u>	<u>\$ 144,591</u>

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New Jersey Municipal Self Insurers' Joint Insurance Fund
2021 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 866,407	\$ 983,171	\$ 553,822	\$ 494,873	\$ -	\$ 20,000	\$ 2,918,273
Expenses							
Claims							
Paid	-	-	207,274	-	-	-	207,274
Case reserves	109,307	-	25,739	-	-	-	135,046
IBNR reserves	<u>367,752</u>	<u>143,927</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>512,679</u>
Claims, net	<u>477,059</u>	<u>143,927</u>	<u>234,013</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>854,999</u>
Other							
Excess insurance premiums	380,067	834,280	511,551	-	-	-	1,725,898
Administrative expenses	<u>-</u>	<u>5,555</u>	<u>-</u>	<u>493,187</u>	<u>-</u>	<u>-</u>	<u>498,742</u>
Total other expenses	<u>380,067</u>	<u>839,835</u>	<u>511,551</u>	<u>493,187</u>	<u>-</u>	<u>-</u>	<u>2,224,640</u>
Total expenses	<u>857,126</u>	<u>983,762</u>	<u>745,564</u>	<u>493,187</u>	<u>-</u>	<u>-</u>	<u>3,079,639</u>
Operating income (loss)	9,281	(591)	(191,742)	1,686	-	20,000	(161,366)
Investment loss	<u>(8,202)</u>	<u>(9,307)</u>	<u>(5,243)</u>	<u>(4,684)</u>	<u>-</u>	<u>(189)</u>	<u>(27,625)</u>
Net income (loss)	1,079	(9,898)	(196,985)	(2,998)	-	19,811	(188,991)
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	\$ <u>1,079</u>	\$ <u>(9,898)</u>	\$ <u>(196,985)</u>	\$ <u>(2,998)</u>	\$ <u>-</u>	\$ <u>19,811</u>	\$ <u>(188,991)</u>

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New Jersey Municipal Self Insurers' Joint Insurance Fund
2022 Fund Year
Cumulative Operating Results Analysis
December 31, 2022

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 881,692	\$ 914,465	\$ 708,367	\$ 504,279	\$ -	\$ 20,040	\$ 3,028,843
Expenses							
Claims							
Paid	-	-	134,788	-	-	-	134,788
Case reserves	-	-	-	-	-	-	-
IBNR reserves	499,630	167,506	1,000	-	-	-	668,136
Claims, net	499,630	167,506	135,788	-	-	-	802,924
Other							
Excess insurance premiums	470,330	572,124	555,111	-	-	-	1,597,565
Administrative expenses	-	-	-	503,269	-	-	503,269
Total other expenses	470,330	572,124	555,111	503,269	-	-	2,100,834
Total expenses	969,960	739,630	690,899	503,269	-	-	2,903,758
Operating income (loss)	(88,268)	174,835	17,468	1,010	-	20,040	125,085
Investment loss	(4,734)	(4,910)	(3,803)	(2,704)	-	(108)	(16,259)
Net income (loss)	(93,002)	169,925	13,665	(1,694)	-	19,932	108,826
Less: Return of surplus	-	-	-	-	-	-	-
Net position	\$ (93,002)	\$ 169,925	\$ 13,665	\$ (1,694)	\$ -	\$ 19,932	\$ 108,826

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2021 Fund Year
Cumulative Expense Analysis
December 31, 2022

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
Administrative expenses			
Acquisition costs	\$ 163,097	\$ -	\$ 163,097
Actuary	17,776	16,656	34,432
Administrator	95,331	-	95,331
Appraisal	1,300	3,700	5,000
Auditor	10,944	6,014	16,958
Bank charges	-	250	250
Claims adjustment	3,450	2,850	6,300
Communications	2,000	-	2,000
Fidelity bond and errors and omission policy	3,110	1,890	5,000
General	1,000	-	1,000
Legal	35,000	-	35,000
Loss control - other	4,866	14,634	19,500
Loss control specialist	26,175	26	26,201
Meetings	-	3,600	3,600
Postage	263	737	1,000
Printing	37	1,463	1,500
Treasurer	7,062	-	7,062
Underwriting expense	34,956	-	34,956
Contingency	1,365	33,635	35,000
Expense transfers	5,555	-	5,555
	<u>\$ 413,287</u>	<u>\$ 85,455</u>	<u>\$ 498,742</u>

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New Jersey Municipal Self Insurers' Joint Insurance Fund
2022 Fund Year
Cumulative Expense Analysis
December 31, 2022

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
Administrative expenses			
Acquisition costs	\$ 166,730	\$ -	\$ 166,730
Actuary	30,394	4,726	35,120
Administrator	97,238	-	97,238
Appraisal	-	5,000	5,000
Auditor	6,700	11,297	17,997
Bank charges	-	250	250
Claims adjustment	1,575	4,725	6,300
Communications	2,000	-	2,000
Fidelity bond and errors and omission policy	3,262	1,738	5,000
General	1,000	-	1,000
Legal	34,287	2,433	36,720
Loss control - other	6,566	12,934	19,500
Loss control specialist	18,736	7,722	26,458
Meetings	-	3,600	3,600
Postage	55	945	1,000
Printing	43	1,457	1,500
Treasurer	7,200	-	7,200
Underwriting expense	35,656	-	35,656
Contingency	244	34,756	35,000
	<u>\$ 411,686</u>	<u>\$ 91,583</u>	<u>\$ 503,269</u>

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
Schedule of Findings and Recommendations
December 31, 2022**

None.

See Independent Auditor's Report.