

**NEW JERSEY MUNICIPAL SELF INSURERS'
JOINT INSURANCE FUND
Financial Statements
December 31, 2021 and 2020
With Independent Auditor's Reports**

New Jersey Municipal Self Insurers' Joint Insurance Fund
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December 31, 2021 and 2020

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**New Jersey Municipal Self Insurers' Joint Insurance Fund
Management's Discussion and Analysis
December 31, 2021 and 2020**

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, 2021 and 2020. 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 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Assets		
Cash, investments and accrued interest	\$ 13,346,080	\$ 13,051,478
Prepaid expenses	<u>2,740</u>	<u>-</u>
	<u>\$ 13,348,820</u>	<u>\$ 13,051,478</u>
Liabilities and Fund Surplus		
Reserves for unpaid claims	\$ 5,112,459	\$ 5,415,334
Other liabilities	1,105,845	1,054,532
Fund surplus	<u>7,130,516</u>	<u>6,581,612</u>
	<u>\$ 13,348,820</u>	<u>\$ 13,051,478</u>
Revenue and Expenses		
Revenue	\$ 2,918,273	\$ 2,959,062
Investment and other income (loss)	<u>(142,685)</u>	<u>460,800</u>
	<u>2,775,588</u>	<u>3,419,862</u>
Claims expense	47,772	902,303
Insurance premiums	1,517,730	1,574,058
Administrative expenses	<u>661,182</u>	<u>600,957</u>
	<u>2,226,684</u>	<u>3,077,318</u>
Net income and change in fund surplus	<u>\$ 548,904</u>	<u>\$ 342,544</u>

New Jersey Municipal Self Insurers' Joint Insurance Fund Management's Discussion and Analysis December 31, 2021 and 2020

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 proprietary funds and insurance companies, where applicable. 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, 2021 and 2020. The Fund was established to achieve a spread of the member municipalities' individual risks of loss and also 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:

- Balance Sheet – This statement presents information reflecting the Fund's assets, liabilities and fund surplus. Fund surplus represents the amount of total assets less total liabilities.
- Statement of Revenue, Expenses, and Changes in Fund Surplus – This statement reflects the operating revenues and expenses, as well as non-operating revenues during the operating year. Major sources of operating revenue are regular member contributions while major sources of operating expenses are claims paid, increases in case reserves, changes in the incurred but not reported claims, and insurance and reinsurance premiums. The change in fund surplus is similar to the net profit or loss for any other insurance company.
- 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 2021 fund year was \$2,918,273, which represents a decrease of 1% 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 fund 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, 2021 or 2020.

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,
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 balance sheets as of December 31, 2021 and 2020, and the related statements of revenue, expenses, and changes in fund surplus, 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, 2021 and 2020, and the changes in fund surplus 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 one year after the date that the financial statements are available to be issued.

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 be presented to supplement the basic financial statements. Such information, 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 audit 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 audit was 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 23, 2022 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 23, 2022

**New Jersey Municipal Self Insurers' Joint Insurance Fund
Balance Sheets
December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Assets		
Cash and cash equivalents	\$ 2,022,934	\$ 1,743,163
Investments	11,278,121	11,256,182
Accrued interest	45,025	52,133
Prepaid expenses	<u>2,740</u>	<u>-</u>
	<u>\$ 13,348,820</u>	<u>\$ 13,051,478</u>
Liabilities and Fund Surplus		
Liabilities		
Claims		
Case reserves	\$ 2,701,235	\$ 3,045,889
IBNR reserves	<u>2,411,224</u>	<u>2,369,445</u>
	<u>5,112,459</u>	<u>5,415,334</u>
Other		
Administrative expenses payable	488,025	442,383
Excess insurance premiums payable	<u>617,820</u>	<u>612,149</u>
	<u>1,105,845</u>	<u>1,054,532</u>
Total liabilities	6,218,304	6,469,866
Fund surplus	<u>7,130,516</u>	<u>6,581,612</u>
	<u>\$ 13,348,820</u>	<u>\$ 13,051,478</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 Fund Surplus
Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Revenue		
Underwriting income - regular contributions	\$ 2,918,273	\$ 2,959,062
Expenses		
Claims		
Paid	350,647	695,310
Increase (decrease) in case reserves	(344,654)	42,947
Increase in IBNR reserves	<u>41,779</u>	<u>164,046</u>
Claims, net	47,772	902,303
Excess insurance premiums	1,517,730	1,574,058
Administrative expenses	<u>661,182</u>	<u>600,957</u>
Total expenses	<u>2,226,684</u>	<u>3,077,318</u>
Operating income (loss)	<u>691,589</u>	<u>(118,256)</u>
Non-operating income (loss)		
Investment return, net	195,828	197,507
Change in fair value of investments, net	<u>(338,513)</u>	<u>263,293</u>
Total non-operating income (loss)	<u>(142,685)</u>	<u>460,800</u>
Net income	548,904	342,544
Fund surplus		
Beginning of year	<u>6,581,612</u>	<u>6,239,068</u>
End of year	<u>\$ 7,130,516</u>	<u>\$ 6,581,612</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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Operating activities		
Underwriting income - regular contributions received	\$ 2,918,273	\$ 3,136,373
Claims paid	(350,647)	(697,645)
Excess insurance premiums paid	(1,512,059)	(1,486,629)
Administrative expenses paid	<u>(618,280)</u>	<u>(624,562)</u>
Net cash provided by operating activities	<u>437,287</u>	<u>327,537</u>
Investing activities		
Maturity/sale of investment securities	2,417,317	2,577,798
Purchase of investment securities	(2,776,556)	(2,782,314)
Interest income, net of fees	<u>201,723</u>	<u>207,010</u>
Net cash provided by (used in) investing activities	<u>(157,516)</u>	<u>2,494</u>
Net change in cash and cash equivalents	279,771	330,031
Cash and cash equivalents		
Beginning of year	<u>1,743,163</u>	<u>1,413,132</u>
End of year	<u>\$ 2,022,934</u>	<u>\$ 1,743,163</u>
Reconciliation of operating income (loss) to net cash provided by operating activities		
Operating income (loss)	\$ 691,589	\$ (118,256)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Changes in assets and liabilities		
Assessments receivable	-	177,311
Prepaid expenses	(2,740)	2,895
Case and IBNR reserves	(302,875)	206,993
Administrative expenses payable	45,642	(26,500)
Excess insurance premiums payable	5,671	87,429
Other payables	<u>-</u>	<u>(2,335)</u>
Net cash provided by operating activities	<u>\$ 437,287</u>	<u>\$ 327,537</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, 2021 and 2020

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 by-laws 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, 2021 and 2020.

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'</u> <u>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

The financial statements of the Fund are prepared in conformity with generally accepted accounting principles in the United States of America as applied to government units. The Governmental Accounting Standards Board ("GASB") 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, 2021 and 2020

Basis of Accounting

The Fund utilizes the accrual basis of accounting whereby revenue is recorded as earned and expenses reflected as incurred. Fund surplus (deficit), or net position, reflects the excess (deficit) of total assets over total liabilities.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 include fair market value of investments, case reserves and incurred but not yet reported ("IBNR") reserves.

Cash and Cash Equivalents

The Fund considers all highly liquid investments with maturities of less than three months at the time of purchase to be cash equivalents.

Investments

The investments in government backed fixed maturities are carried at fair value. Fair value has been supplied by the custodian.

Assessments Receivable

Assessments receivable from fund members are unsecured and are recorded when invoices are issued and are presented in the balance sheets. Interest of 8% may be charged if the assessment is not paid after 30 days. 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 ("ALAE") that have been reported but not settled, and of claims that have been incurred but not reported. 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.

New Jersey Municipal Self Insurers' Joint Insurance Fund
Notes to Financial Statements
December 31, 2021 and 2020

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 directed 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.

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 AND CASH EQUIVALENTS

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

	<u>2021</u>		<u>2020</u>	
	<u>Carrying Amount</u>	<u>Bank Balance</u>	<u>Carrying Amount</u>	<u>Bank Balance</u>
Operating checking account	\$ 1,954,460	\$ 1,954,460	\$ 1,721,300	\$ 1,725,823
Money market account	<u>68,474</u>	<u>68,474</u>	<u>21,863</u>	<u>21,863</u>
	<u>\$ 2,022,934</u>	<u>\$ 2,022,934</u>	<u>\$ 1,743,163</u>	<u>\$ 1,747,686</u>

The operating checking account and the money market account are deposited in a public depository which is fully insured up to \$250,000 by the Federal Deposit Insurance Corporation and in excess of \$250,000 is fully collateralized by the bank through the Government Unit Deposit Protection Act.

New Jersey Municipal Self Insurers' Joint Insurance Fund
Notes to Financial Statements
December 31, 2021 and 2020

4. INVESTMENTS

At December 31, 2021 and 2020, the Fund invested only in notes backed by the Federal Government which are triple A rated (AAA) by Moody's with interest rates ranging from 0.25% to 3.0% as of December 31, 2021 and 2020. The maturity dates range from March 31, 2022 to February 28, 2026 as of December 31, 2021 and August 31, 2021 to November 30, 2025 as of December 31, 2020. 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 that are in the possession of an outside party. At December 31, 2021 and 2020, 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.

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

	<u>2021</u>	<u>2020</u>
Face value	\$ 11,135,000	\$ 10,745,000
Unamortized premium, net	117,959	147,505
Unrealized gain	<u>25,162</u>	<u>363,677</u>
Fair value	<u>\$ 11,278,121</u>	<u>\$ 11,256,182</u>

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

	<u>2021</u>	<u>2020</u>
Realized gain using amortized cost	\$ 24,880	\$ 16,986
Amortization of premium, net	(23,663)	(29,732)
Interest income, net of fees	<u>194,611</u>	<u>210,253</u>
Investment return, net	<u>\$ 195,828</u>	<u>\$ 197,507</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>2021</u>			
	<u>Basis for Valuation</u>			
	<u>Quoted</u>	<u>Observable</u>	<u>Unobservable</u>	
	<u>Prices in</u>	<u>Measurement</u>	<u>Measurement</u>	
	<u>Active</u>	<u>Criteria</u>	<u>Criteria</u>	
	<u>Markets</u>			
<u>Total</u>				
Investments in U.S. Treasury Notes	<u>\$ 11,278,121</u>	<u>\$ 11,278,121</u>	<u>\$ -</u>	<u>\$ -</u>

New Jersey Municipal Self Insurers' Joint Insurance Fund
Notes to Financial Statements
December 31, 2021 and 2020

	2020			
	Basis for Valuation			
		Quoted	Observable	Unobservable
	Total	Prices in Active Markets	Measurement Criteria	Measurement Criteria
Investments in U.S. Treasury Notes	<u>\$ 11,256,182</u>	<u>\$ 11,256,182</u>	<u>\$ -</u>	<u>\$ -</u>

For applicable assets subject to this pronouncement, the Fund will value such assets 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 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, 2021 and 2020.

6. CONCENTRATION OF CREDIT RISK

For each of the years ended December 31, 2021 and 2020, each member's individual assessment was more than 10% of the total assessment while two of those members approximated 56% and 57% of total assessments for the years ended December 31, 2021 and 2020, 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 as of December 31, 2021 and 2020. 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, 2021 and 2020, which have been estimated by the Fund's actuary and claims servicing organizations are as follows:

	<u>2021</u>	<u>2020</u>
Case reserves	\$ 2,701,235	\$ 3,045,889
Reserves for losses incurred but not reported	<u>2,411,224</u>	<u>2,369,445</u>
	<u>\$ 5,112,459</u>	<u>\$ 5,415,334</u>

New Jersey Municipal Self Insurers' Joint Insurance Fund
Notes to Financial Statements
December 31, 2021 and 2020

The following represents changes in the aggregate reserves for the Fund:

	<u>2021</u>	<u>2020</u>
Unpaid claim liabilities, beginning of year	\$ 5,415,334	\$ 5,208,341
Incurred claims		
Provision for insured events of the current year	701,546	641,853
Increase (decrease) in provision for insured events of prior years	<u>(653,774)</u>	<u>260,450</u>
	<u>47,772</u>	<u>902,303</u>
Claim payments		
Payments on claims for insured events of the current year	70,722	60,954
Payments on claims for insured events of prior years	<u>279,925</u>	<u>634,356</u>
	<u>350,647</u>	<u>695,310</u>
Unpaid claim liabilities, end of year	<u>\$ 5,112,459</u>	<u>\$ 5,415,334</u>

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 Municipal Excess Liability Joint Insurance Fund ("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 By-laws. 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, 2021 or 2020.

10. RISKS AND UNCERTAINTIES

Management is continuing to evaluate the recent introduction of the COVID-19 virus to the United States and its impact on the Fund's industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Fund's financial condition and results of operations, the specific impact is not readily determinable as of the date of these financial statements.

11. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events occurring after the balance sheet date through May 23, 2022, 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 that require disclosure in or adjustment to the financial statements.

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,
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, which comprise the balance sheet as of December 31, 2021, and the related statements of revenue, expenses, and changes in fund surplus, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated May 23, 2022.

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.

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.

WithumSmith+Brown, PC

May 23, 2022

New Jersey Municipal Self Insurers' Joint Insurance Fund
Ten Year Claims Development Information
December 31, 2021

	<u>2012</u>	<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>
Underwriting income - required contribution	\$ 5,385,906	\$ 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
Investment income (loss)	<u>132,134</u>	<u>111,780</u>	<u>68,091</u>	<u>63,217</u>	<u>66,056</u>	<u>63,022</u>	<u>73,316</u>	<u>40,190</u>	<u>(4,378)</u>	<u>(4,536)</u>
	<u>\$ 5,518,040</u>	<u>\$ 5,055,738</u>	<u>\$ 3,402,394</u>	<u>\$ 3,516,450</u>	<u>\$ 2,728,833</u>	<u>\$ 2,778,906</u>	<u>\$ 2,852,121</u>	<u>\$ 2,929,920</u>	<u>\$ 2,954,684</u>	<u>\$ 2,913,737</u>
Excess insurance premiums	\$ 2,883,127	\$ 2,692,797	\$ 1,815,073	\$ 1,857,181	\$ 1,444,895	\$ 1,430,797	\$ 1,464,698	\$ 1,561,300	\$ 1,554,598	\$ 1,537,190
Administrative expenses	<u>828,083</u>	<u>746,671</u>	<u>560,528</u>	<u>557,693</u>	<u>464,713</u>	<u>461,054</u>	<u>468,866</u>	<u>473,388</u>	<u>472,364</u>	<u>493,187</u>
	<u>\$ 3,711,210</u>	<u>\$ 3,439,468</u>	<u>\$ 2,375,601</u>	<u>\$ 2,414,874</u>	<u>\$ 1,909,608</u>	<u>\$ 1,891,851</u>	<u>\$ 1,933,564</u>	<u>\$ 2,034,688</u>	<u>\$ 2,026,962</u>	<u>\$ 2,030,377</u>
Estimated incurred claims, end of policy year	<u>\$ 1,136,600</u>	<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>
Cumulative paid claims as of:										
End of policy year	117,811	208,453	64,349	73,879	49,083	57,109	71,466	65,513	60,954	70,722
One year later	172,872	239,135	176,897	486,701	133,537	178,151	214,135	163,966	48,921	
Two years later	321,936	340,460	197,216	554,800	137,792	246,947	344,135	163,966		
Three years later	548,439	501,135	421,815	593,144	127,790	232,988	424,135			
Four years later	624,059	697,207	630,278	656,899	151,940	232,988				
Five years later	650,740	714,839	638,052	726,185	160,398					
Six years later	658,021	736,879	741,354	721,185						
Seven years later	654,597	911,001	779,849							
Eight years later	691,842	911,001								
Nine years later	691,842									
Cumulative incurred claims as of:										
End of policy year	1,136,600	1,233,000	850,000	1,393,101	911,400	660,475	614,704	719,599	725,974	701,546
One year later	1,298,778	1,312,075	866,297	1,277,077	816,579	754,721	818,268	695,823	524,120	
Two years later	1,378,408	1,356,450	823,497	1,233,668	699,594	589,955	1,015,571	568,202		
Three years later	1,349,107	1,355,351	873,897	1,172,612	421,441	596,186	904,296			
Four years later	1,309,920	1,147,651	1,270,156	1,233,955	357,558	479,681				
Five years later	1,108,420	1,066,630	1,025,978	1,182,154	339,707					
Six years later	1,142,834	1,096,226	1,090,347	1,157,966						
Seven years later	1,019,482	1,087,255	1,044,920							
Eight years later	1,013,609	1,137,211								
Nine years later	<u>1,006,209</u>									
Increase (decrease) in cumulative incurred claims from end of policy year	<u>\$ (130,391)</u>	<u>\$ (95,789)</u>	<u>\$ 194,920</u>	<u>\$ (235,135)</u>	<u>\$ (571,693)</u>	<u>\$ (180,794)</u>	<u>\$ 289,589</u>	<u>\$ (151,397)</u>	<u>\$ (201,854)</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, 2021 and 2020

	2021			
	Total	Workers' Compensation	Liability	Property
Unpaid claim liabilities, beginning of year	\$ 5,415,334	\$ 3,789,273	\$ 1,575,643	\$ 50,418
Incurred 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	(653,774)	(413,092)	(198,366)	(42,316)
Increase (decrease) in incurred claims	47,772	63,967	(45,601)	29,406
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	279,925	79,918	217,040	(17,033)
Total payments	350,647	79,918	217,040	53,689
Unpaid claim liabilities, end of year	\$ 5,112,459	\$ 3,773,322	\$ 1,313,002	\$ 26,135
	2020			
	Total	Workers' Compensation	Liability	Property
Unpaid claim liabilities, beginning of year	\$ 5,208,341	\$ 3,642,373	\$ 1,521,750	\$ 44,218
Incurred claims				
Provision for insured events of current year	641,853	487,930	152,923	1,000
Increase in provision for insured events of prior years	260,450	35,693	77,719	147,038
Increase in incurred claims	902,303	523,623	230,642	148,038
Claim payments				
Payments - net on claims for insured events of current year	60,954	-	-	60,954
Payments - net on claims for insured events of prior years	634,356	376,723	176,749	80,884
Total payments	695,310	376,723	176,749	141,838
Unpaid claim liabilities, end of year	\$ 5,415,334	\$ 3,789,273	\$ 1,575,643	\$ 50,418

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
Combining Schedule of Net Income and Changes in Fund Surplus for
Fund Years 1993 through 2021
Year Ended December 31, 2021**

<u>Fund Year</u>	<u>Fund Surplus (Deficit) 1/1/2021</u>	<u>Net Income (Loss) Including Transfers</u>	<u>Less Surplus Returned to Members</u>	<u>Fund Surplus (Deficit) 12/31/2021</u>
1993	\$ -	\$ -	\$ -	\$ -
1994	-	-	-	-
1995	-	-	-	-
1996	96,949	(1,028)	-	95,921
1997	166,624	(1,768)	-	164,856
1998	309,936	(3,289)	-	306,647
1999	217,108	(12,145)	-	204,963
2000	151,597	(2,821)	-	148,776
2001	(231,637)	(16,789)	-	(248,426)
2002	451,722	(4,795)	-	446,927
2003	201,211	(2,136)	-	199,075
2004	586,919	(6,229)	-	580,690
2005	437,409	(42,865)	-	394,544
2006	153,007	(19,266)	-	133,741
2007	(39,098)	33,400	-	(5,698)
2008	(223,272)	(15,386)	-	(238,658)
2009	815,883	(16,495)	-	799,388
2010	579,742	10,179	-	589,921
2011	518,303	20,778	-	539,081
2012	810,464	(9,843)	-	800,621
2013	546,769	(67,710)	-	479,059
2014	(35,591)	17,472	-	(18,119)
2015	(61,508)	5,118	-	(56,390)
2016	479,742	(224)	-	479,518
2017	313,657	93,717	-	407,374
2018	(59,879)	74,140	-	14,261
2019	218,928	108,100	-	327,028
2020	176,627	226,975	-	403,602
2021	-	181,814	-	181,814
	<u>\$ 6,581,612</u>	<u>\$ 548,904</u>	<u>\$ -</u>	<u>\$ 7,130,516</u>

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
 Combined Cumulative Operating Results Analysis for
 Fund Years 1993 through 2021
 Year Ended December 31, 2021**

Underwriting income	
Regular contributions	<u>\$ 92,171,502</u>
Expenses	
Claims	
Paid	15,250,448
Case reserves	2,701,235
IBNR reserves	<u>2,411,224</u>
	20,362,907
Excess insurance premiums	49,647,190
Administrative expenses	<u>15,011,365</u>
Total expenses	<u>85,021,462</u>
Operating income	7,150,040
Investment and other income	<u>4,159,656</u>
Net income	11,309,696
Less: Surplus returned to members	<u>(4,179,180)</u>
Fund surplus	<u>\$ 7,130,516</u>

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
1993 Fund Year
Cumulative Operating Results Analysis
December 31, 2021**

	<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>
Fund surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
1994 Fund Year
Cumulative Operating Results Analysis
December 31, 2021**

	<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	-	-	-	<u>347,448</u>	-	-	<u>347,448</u>
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 non-operating 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>
Fund surplus	<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, 2021

	<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 non-operating 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)
Fund surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
1996 Fund Year
Cumulative Operating Results Analysis
December 31, 2021

	<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	116,031	54,143	34,245	21,069	-	12,664	238,152
Net income	357,052	100,135	137,036	83,356	-	57,770	735,349
Less: Return of surplus	(261,131)	(100,135)	(137,036)	(83,356)	-	(57,770)	(639,428)
Fund surplus	\$ 95,921	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,921

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
1997 Fund Year
Cumulative Operating Results Analysis
December 31, 2021

	<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	84,229	73,976	19,138	23,996	-	10,407	211,746
Transfers	-	-	-	-	-	(34)	(34)
Total non-operating income	<u>84,229</u>	<u>73,976</u>	<u>19,138</u>	<u>23,996</u>	<u>-</u>	<u>10,373</u>	<u>211,712</u>
Net income	228,847	247,636	71,650	92,621	-	55,287	696,041
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>
Fund surplus	<u>\$ 131,144</u>	<u>\$ 33,712</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 164,856</u>

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
1998 Fund Year
Cumulative Operating Results Analysis
December 31, 2021**

	<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	128,888	59,180	18,029	21,729	-	10,297	238,123
Transfers	<u>93,012</u>	<u>-</u>	<u>-</u>	<u>(72,290)</u>	<u>-</u>	<u>(20,722)</u>	<u>-</u>
Total non-operating income (expense)	<u>221,900</u>	<u>59,180</u>	<u>18,029</u>	<u>(50,561)</u>	<u>-</u>	<u>(10,425)</u>	<u>238,123</u>
Net income	309,245	30,089	50,522	8,975	-	21,190	420,021
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>
Fund surplus	<u>\$ 268,547</u>	<u>\$ 4,851</u>	<u>\$ 25,658</u>	<u>\$ 7,486</u>	<u>\$ -</u>	<u>\$ 105</u>	<u>\$ 306,647</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
1999 Fund Year
Cumulative Operating Results Analysis
December 31, 2021

	<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	-	-	-	341,123	-	-	341,123
Total other expenses	<u>224,663</u>	<u>673,990</u>	<u>110,770</u>	<u>341,123</u>	<u>-</u>	<u>-</u>	<u>1,350,546</u>
Total expenses	<u>379,536</u>	<u>779,025</u>	<u>179,508</u>	<u>341,123</u>	<u>-</u>	<u>-</u>	<u>1,679,192</u>
Operating income	<u>33,601</u>	<u>67,707</u>	<u>74,310</u>	<u>89,195</u>	<u>-</u>	<u>32,664</u>	<u>297,477</u>
Other income (expense)							
Investment income	80,293	66,664	23,923	37,277	-	9,510	217,667
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 non-operating income (expense)	<u>104,875</u>	<u>66,664</u>	<u>(5,563)</u>	<u>17,650</u>	<u>-</u>	<u>(10,959)</u>	<u>172,667</u>
Net income	138,476	134,371	68,747	106,845	-	21,705	470,144
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>
Fund surplus	<u>\$ 107,154</u>	<u>\$ 50,615</u>	<u>\$ 13,681</u>	<u>\$ 33,513</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 204,963</u>

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
2000 Fund Year
Cumulative Operating Results Analysis
December 31, 2021**

	<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	1,127	-	-	-	-	-	1,127
Claims - net	<u>359,333</u>	<u>-</u>	<u>107,649</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>466,982</u>
Other							
Excess insurance premiums	222,339	669,261	138,840	-	-	-	1,030,440
Administrative expenses	2,140	-	-	384,155	-	-	386,295
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>583,812</u>	<u>669,261</u>	<u>246,489</u>	<u>384,155</u>	<u>-</u>	<u>-</u>	<u>1,883,717</u>
Operating income (loss)	<u>(140,747)</u>	<u>135,564</u>	<u>27,554</u>	<u>51,867</u>	<u>-</u>	<u>32,386</u>	<u>106,624</u>
Other income (expense)							
Investment income	73,677	74,792	3,318	28,897	-	11,468	192,152
Transfers	103,097	(10,000)	(20,159)	(59,084)	-	(43,820)	(29,966)
Total non-operating income (expense)	<u>176,774</u>	<u>64,792</u>	<u>(16,841)</u>	<u>(30,187)</u>	<u>-</u>	<u>(32,352)</u>	<u>162,186</u>
Net income	36,027	200,356	10,713	21,680	-	34	268,810
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>
Fund surplus	<u>\$ 36,027</u>	<u>\$ 112,749</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 148,776</u>

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
2001 Fund Year
Cumulative Operating Results Analysis
December 31, 2021**

	<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	\$ 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	1,582	-	-	-	-	-	1,582
Claims - net	241,594	614,464	105,577	-	-	-	961,635
Other							
Excess insurance premiums	220,496	698,237	218,612	-	-	-	1,137,345
Administrative expenses	34,028	6,222	-	363,543	-	-	403,793
Total other expenses	254,524	704,459	218,612	363,543	-	-	1,541,138
Total expenses	496,118	1,318,923	324,189	363,543	-	-	2,502,773
Operating income (loss)	(47,870)	(482,207)	31,281	58,132	-	32,722	(407,942)
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 non-operating income (expense)	(88,453)	376,022	(31,281)	(64,050)	-	(32,722)	159,516
Net loss	(136,323)	(106,185)	-	(5,918)	-	-	(248,426)
Less: Return of surplus	-	-	-	-	-	-	-
Fund deficit	\$ (136,323)	\$ (106,185)	\$ -	\$ (5,918)	\$ -	\$ -	\$ (248,426)

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**New Jersey Municipal Self Insurers' Joint Insurance Fund
2002 Fund Year
Cumulative Operating Results Analysis
December 31, 2021**

	<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	76,955	32,492	44,672	21,797	-	6,629	182,545
Transfers	-	145,824	-	(100,311)	-	(45,513)	-
Total non-operating income (expense)	<u>76,955</u>	<u>178,316</u>	<u>44,672</u>	<u>(78,514)</u>	<u>-</u>	<u>(38,884)</u>	<u>182,545</u>
Net income	292,204	80,590	183,590	9,983	-	560	566,927
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>
Fund surplus	<u>\$ 239,788</u>	<u>\$ 80,590</u>	<u>\$ 126,549</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 446,927</u>

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New Jersey Municipal Self Insurers' Joint Insurance Fund
2003 Fund Year
Cumulative Operating Results Analysis
December 31, 2021

	<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	39,043	34,226	13,801	16,020	-	6,938	110,028
Transfers	150,121	-	(5,727)	(89,836)	-	(54,558)	-
Total non-operating income (expense)	<u>189,164</u>	<u>34,226</u>	<u>8,074</u>	<u>(73,816)</u>	<u>-</u>	<u>(47,620)</u>	<u>110,028</u>
Net income (loss)	62,493	103,267	33,390	(75)	-	-	199,075
Less: Return of surplus	-	-	-	-	-	-	-
Fund surplus (deficit)	<u>\$ 62,493</u>	<u>\$ 103,267</u>	<u>\$ 33,390</u>	<u>\$ (75)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 199,075</u>

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**New Jersey Municipal Self Insurers' Joint Insurance Fund
2004 Fund Year
Cumulative Operating Results Analysis
December 31, 2021**

	<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	79,387	97,859	36,129	25,486	-	7,899	246,760
Transfers	<u>333,272</u>	<u>-</u>	<u>(172,951)</u>	<u>(101,681)</u>	<u>-</u>	<u>(58,640)</u>	<u>-</u>
Total non-operating income (expense)	<u>412,659</u>	<u>97,859</u>	<u>(136,822)</u>	<u>(76,195)</u>	<u>-</u>	<u>(50,741)</u>	<u>246,760</u>
Net income	276,455	349,908	22,962	687	-	677	650,689
Less: Return of surplus	<u>-</u>	<u>(45,171)</u>	<u>(22,962)</u>	<u>(1,189)</u>	<u>-</u>	<u>(677)</u>	<u>(69,999)</u>
Fund surplus (deficit)	<u>\$ 276,455</u>	<u>\$ 304,737</u>	<u>\$ -</u>	<u>\$ (502)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 580,690</u>

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**New Jersey Municipal Self Insurers' Joint Insurance Fund
2005 Fund Year
Cumulative Operating Results Analysis
December 31, 2021**

	<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	9,285	-	-	-	-	-	9,285
Claims - net	<u>456,875</u>	<u>259,799</u>	<u>161,663</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>878,337</u>
Other							
Excess insurance premiums	621,994	1,073,941	280,430	-	-	-	1,976,365
Administrative expenses	6,957	-	-	577,548	-	-	584,505
Total other expenses	<u>628,951</u>	<u>1,073,941</u>	<u>280,430</u>	<u>577,548</u>	<u>-</u>	<u>-</u>	<u>2,560,870</u>
Total expenses	<u>1,085,826</u>	<u>1,333,740</u>	<u>442,093</u>	<u>577,548</u>	<u>-</u>	<u>-</u>	<u>3,439,207</u>
Operating income (loss)	(140,279)	22,675	121,240	83,971	-	59,700	147,307
Investment income	<u>78,330</u>	<u>80,034</u>	<u>53,276</u>	<u>42,271</u>	<u>-</u>	<u>13,326</u>	<u>267,237</u>
Net income (loss)	(61,949)	102,709	174,516	126,242	-	73,026	414,544
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,000)</u>	<u>(20,000)</u>
Fund surplus (deficit)	\$ <u>(61,949)</u>	\$ <u>102,709</u>	\$ <u>174,516</u>	\$ <u>126,242</u>	\$ <u>-</u>	\$ <u>53,026</u>	\$ <u>394,544</u>

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
2006 Fund Year
Cumulative Operating Results Analysis
December 31, 2021**

	<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	9,487	-	-	-	-	-	9,487
Claims - net	<u>574,686</u>	<u>321,604</u>	<u>199,982</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,096,272</u>
Other							
Excess insurance premiums	684,865	1,106,671	319,945	-	-	-	2,111,481
Administrative expenses	24,006	-	18,847	606,789	-	-	649,642
Total other expenses	<u>708,871</u>	<u>1,106,671</u>	<u>338,792</u>	<u>606,789</u>	<u>-</u>	<u>-</u>	<u>2,761,123</u>
Total expenses	<u>1,283,557</u>	<u>1,428,275</u>	<u>538,774</u>	<u>606,789</u>	<u>-</u>	<u>-</u>	<u>3,857,395</u>
Operating income (loss)	<u>(287,983)</u>	<u>(4,057)</u>	<u>69,480</u>	<u>81,704</u>	<u>-</u>	<u>61,368</u>	<u>(79,488)</u>
Other income (expense)							
Investment income	63,258	76,446	30,760	38,218	-	4,547	213,229
Transfers	245,013	-	(119,086)	(60,012)	-	(65,915)	-
Total non-operating income (expense)	<u>308,271</u>	<u>76,446</u>	<u>(88,326)</u>	<u>(21,794)</u>	<u>-</u>	<u>(61,368)</u>	<u>213,229</u>
Net income (loss)	20,288	72,389	(18,846)	59,910	-	-	133,741
Less: Return of surplus	-	-	-	-	-	-	-
Fund surplus (deficit)	<u>\$ 20,288</u>	<u>\$ 72,389</u>	<u>\$ (18,846)</u>	<u>\$ 59,910</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 133,741</u>

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
2007 Fund Year
Cumulative Operating Results Analysis
December 31, 2021**

	<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	12,146	-	-	-	-	-	12,146
Claims - net	<u>1,047,043</u>	<u>45,945</u>	<u>179,238</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,272,226</u>
Other							
Excess insurance premiums	791,626	1,216,636	344,069	-	-	-	2,352,331
Administrative expenses	<u>41,792</u>	<u>-</u>	<u>-</u>	<u>632,013</u>	<u>-</u>	<u>-</u>	<u>673,805</u>
Total other expenses	<u>833,418</u>	<u>1,216,636</u>	<u>344,069</u>	<u>632,013</u>	<u>-</u>	<u>-</u>	<u>3,026,136</u>
Total expenses	<u>1,880,461</u>	<u>1,262,581</u>	<u>523,307</u>	<u>632,013</u>	<u>-</u>	<u>-</u>	<u>4,298,362</u>
Operating income (loss)	<u>(599,004)</u>	<u>181,668</u>	<u>114,321</u>	<u>82,965</u>	<u>-</u>	<u>57,054</u>	<u>(162,996)</u>
Other income (expense)							
Investment income	40,076	62,166	23,872	28,527	-	2,657	157,298
Transfers	<u>297,115</u>	<u>(80,316)</u>	<u>(100,896)</u>	<u>(56,192)</u>	<u>-</u>	<u>(59,711)</u>	<u>-</u>
Total non-operating income (expense)	<u>337,191</u>	<u>(18,150)</u>	<u>(77,024)</u>	<u>(27,665)</u>	<u>-</u>	<u>(57,054)</u>	<u>157,298</u>
Net income (loss)	(261,813)	163,518	37,297	55,300	-	-	(5,698)
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund surplus (deficit)	<u>\$ (261,813)</u>	<u>\$ 163,518</u>	<u>\$ 37,297</u>	<u>\$ 55,300</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,698)</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2008 Fund Year
Cumulative Operating Results Analysis
December 31, 2021

	<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	19,045	-	-	-	-	-	19,045
Claims - net	<u>1,106,065</u>	<u>154,661</u>	<u>254,911</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,515,637</u>
Other							
Excess insurance premiums	905,953	1,263,441	369,360	-	-	-	2,538,754
Administrative expenses	<u>39,855</u>	<u>3,478</u>	<u>-</u>	<u>660,125</u>	<u>-</u>	<u>-</u>	<u>703,458</u>
Total other expenses	<u>945,808</u>	<u>1,266,919</u>	<u>369,360</u>	<u>660,125</u>	<u>-</u>	<u>-</u>	<u>3,242,212</u>
Total expenses	<u>2,051,873</u>	<u>1,421,580</u>	<u>624,271</u>	<u>660,125</u>	<u>-</u>	<u>-</u>	<u>4,757,849</u>
Operating income (loss)	<u>(573,921)</u>	<u>53,904</u>	<u>57,665</u>	<u>84,650</u>	<u>-</u>	<u>53,684</u>	<u>(324,018)</u>
Other income (expense)							
Investment income	29,010	27,733	12,107	14,660	-	1,850	85,360
Transfers	<u>238,542</u>	<u>(63,620)</u>	<u>(69,772)</u>	<u>(49,616)</u>	<u>-</u>	<u>(55,534)</u>	<u>-</u>
Total non-operating income (expense)	<u>267,552</u>	<u>(35,887)</u>	<u>(57,665)</u>	<u>(34,956)</u>	<u>-</u>	<u>(53,684)</u>	<u>85,360</u>
Net income (loss)	(306,369)	18,017	-	49,694	-	-	(238,658)
Less: Return of surplus	-	-	-	-	-	-	-
Fund surplus (deficit)	<u>\$ (306,369)</u>	<u>\$ 18,017</u>	<u>\$ -</u>	<u>\$ 49,694</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (238,658)</u>

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
2009 Fund Year
Cumulative Operating Results Analysis
December 31, 2021**

	<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	102,428	18,041	-	-	-	-	120,469
IBNR reserves	<u>28,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,395</u>
Claims - net	<u>574,165</u>	<u>118,041</u>	<u>106,057</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>798,263</u>
Other							
Excess insurance premiums	988,865	1,300,173	284,845	-	-	-	2,573,883
Administrative expenses	<u>33,905</u>	<u>13,703</u>	<u>-</u>	<u>655,910</u>	<u>-</u>	<u>-</u>	<u>703,518</u>
Total other expenses	<u>1,022,770</u>	<u>1,313,876</u>	<u>284,845</u>	<u>655,910</u>	<u>-</u>	<u>-</u>	<u>3,277,401</u>
Total expenses	<u>1,596,935</u>	<u>1,431,917</u>	<u>390,902</u>	<u>655,910</u>	<u>-</u>	<u>-</u>	<u>4,075,664</u>
Operating income	64,617	196,086	215,719	102,693	-	50,000	629,115
Investment income	<u>56,836</u>	<u>54,826</u>	<u>32,059</u>	<u>19,862</u>	<u>-</u>	<u>6,690</u>	<u>170,273</u>
Net income	121,453	250,912	247,778	122,555	-	56,690	799,388
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund surplus	\$ <u>121,453</u>	\$ <u>250,912</u>	\$ <u>247,778</u>	\$ <u>122,555</u>	\$ <u>-</u>	\$ <u>56,690</u>	\$ <u>799,388</u>

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
2010 Fund Year
Cumulative Operating Results Analysis
December 31, 2021**

	<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	40,500	-	-	-	-	-	40,500
Claims - net	<u>657,723</u>	<u>290,915</u>	<u>153,001</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,101,639</u>
Other							
Excess insurance premiums	1,032,734	1,657,612	286,577	-	-	-	2,976,923
Administrative expenses	48,225	4,280	-	686,516	-	-	739,021
Total other expenses	<u>1,080,959</u>	<u>1,661,892</u>	<u>286,577</u>	<u>686,516</u>	<u>-</u>	<u>-</u>	<u>3,715,944</u>
Total expenses	<u>1,738,682</u>	<u>1,952,807</u>	<u>439,578</u>	<u>686,516</u>	<u>-</u>	<u>-</u>	<u>4,817,583</u>
Operating income (loss)	86,295	(28,677)	247,964	100,937	-	50,000	456,519
Investment income	<u>55,899</u>	<u>17,726</u>	<u>30,426</u>	<u>23,451</u>	<u>-</u>	<u>5,900</u>	<u>133,402</u>
Net income (loss)	142,194	(10,951)	278,390	124,388	-	55,900	589,921
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund surplus (deficit)	\$ <u>142,194</u>	\$ <u>(10,951)</u>	\$ <u>278,390</u>	\$ <u>124,388</u>	\$ <u>-</u>	\$ <u>55,900</u>	\$ <u>589,921</u>

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New Jersey Municipal Self Insurers' Joint Insurance Fund
2011 Fund Year
Cumulative Operating Results Analysis
December 31, 2021

	<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	112,145	78,428	-	-	-	-	190,573
IBNR reserves	<u>63,704</u>	<u>811</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,515</u>
Claims - net	<u>519,095</u>	<u>502,787</u>	<u>198,698</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,220,580</u>
Other							
Excess insurance premiums	949,861	1,582,656	287,938	-	-	-	2,820,455
Administrative expenses	<u>26,947</u>	<u>31,493</u>	<u>-</u>	<u>777,247</u>	<u>-</u>	<u>-</u>	<u>835,687</u>
Total other expenses	<u>976,808</u>	<u>1,614,149</u>	<u>287,938</u>	<u>777,247</u>	<u>-</u>	<u>-</u>	<u>3,656,142</u>
Total expenses	<u>1,495,903</u>	<u>2,116,936</u>	<u>486,636</u>	<u>777,247</u>	<u>-</u>	<u>-</u>	<u>4,876,722</u>
Operating income (loss)	350,826	(271,921)	280,612	16,089	-	50,000	425,606
Investment income	<u>64,789</u>	<u>6,330</u>	<u>29,554</u>	<u>7,631</u>	<u>-</u>	<u>5,171</u>	<u>113,475</u>
Net income (loss)	415,615	(265,591)	310,166	23,720	-	55,171	539,081
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund surplus (deficit)	\$ <u>415,615</u>	\$ <u>(265,591)</u>	\$ <u>310,166</u>	\$ <u>23,720</u>	\$ <u>-</u>	\$ <u>55,171</u>	\$ <u>539,081</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2012 Fund Year
Cumulative Operating Results Analysis
December 31, 2021

	<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	88,751	1,712	-	-	-	-	90,463
Claims - net	536,886	308,427	160,896	-	-	-	1,006,209
Other							
Excess insurance premiums	971,583	1,597,992	313,552	-	-	-	2,883,127
Administrative expenses	32,097	21,740	-	774,246	-	-	828,083
Total other expenses	1,003,680	1,619,732	313,552	774,246	-	-	3,711,210
Total expenses	1,540,566	1,928,159	474,448	774,246	-	-	4,717,419
Operating income (loss)	332,031	(28,394)	282,398	32,452	-	50,000	668,487
Investment income	74,796	10,322	31,588	9,753	-	5,675	132,134
Net income (loss)	406,827	(18,072)	313,986	42,205	-	55,675	800,621
Less: Return of surplus	-	-	-	-	-	-	-
Fund surplus (deficit)	\$ 406,827	\$ (18,072)	\$ 313,986	\$ 42,205	\$ -	\$ 55,675	\$ 800,621

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**New Jersey Municipal Self Insurers' Joint Insurance Fund
2013 Fund Year
Cumulative Operating Results Analysis
December 31, 2021**

	<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	103,119	2,630	-	-	-	-	105,749
Claims - net	737,634	175,626	223,951	-	-	-	1,137,211
Other							
Excess insurance premiums	914,792	1,470,937	307,068	-	-	-	2,692,797
Administrative expenses	44,535	5,081	-	697,055	-	-	746,671
Total other expenses	959,327	1,476,018	307,068	697,055	-	-	3,439,468
Total expenses	1,696,961	1,651,644	531,019	697,055	-	-	4,576,679
Operating income	60,090	113,981	89,570	63,370	-	40,268	367,279
Investment income	65,332	19,613	9,886	12,471	-	4,478	111,780
Net income	125,422	133,594	99,456	75,841	-	44,746	479,059
Less: Return of surplus	-	-	-	-	-	-	-
Fund surplus	\$ 125,422	\$ 133,594	\$ 99,456	\$ 75,841	\$ -	\$ 44,746	\$ 479,059

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New Jersey Municipal Self Insurers' Joint Insurance Fund
2014 Fund Year
Cumulative Operating Results Analysis
December 31, 2021

	<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	73,022	95,681	-	-	-	-	168,703
IBNR reserves	93,241	3,127	-	-	-	-	96,368
Claims - net	265,504	602,808	176,608	-	-	-	1,044,920
Other							
Excess insurance premiums	610,483	925,111	279,479	-	-	-	1,815,073
Administrative expenses	31,290	42,999	9,423	476,816	-	-	560,528
Total other expenses	641,773	968,110	288,902	476,816	-	-	2,375,601
Total expenses	907,277	1,570,918	465,510	476,816	-	-	3,420,521
Operating income (loss)	304,758	(472,090)	14,586	41,528	-	25,000	(86,218)
Other income							
Investment income	50,220	5,811	3,026	6,864	-	2,170	68,091
Transfers	-	-	-	8	-	-	8
Total non-operating income	50,220	5,811	3,026	6,872	-	2,170	68,099
Net income (loss)	354,978	(466,279)	17,612	48,400	-	27,170	(18,119)
Less: Return of surplus	-	-	-	-	-	-	-
Fund surplus (deficit)	\$ 354,978	\$ (466,279)	\$ 17,612	\$ 48,400	\$ -	\$ 27,170	\$ (18,119)

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**New Jersey Municipal Self Insurers' Joint Insurance Fund
2015 Fund Year
Cumulative Operating Results Analysis
December 31, 2021**

	<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	\$ 1,218,059	\$ 1,156,771	\$ 523,785	\$ 529,618	\$ -	\$ 25,000	\$ 3,453,233
Expenses							
Claims							
Paid	494,474	98,954	127,757	-	-	-	721,185
Case reserves	112,889	201,814	-	-	-	-	314,703
IBNR reserves	115,059	7,019	-	-	-	-	122,078
Claims - net	722,422	307,787	127,757	-	-	-	1,157,966
Other							
Excess insurance premiums	560,162	988,942	308,077	-	-	-	1,857,181
Administrative expenses	26,681	36,438	1,339	493,235	-	-	557,693
Total other expenses	586,843	1,025,380	309,416	493,235	-	-	2,414,874
Total expenses	1,309,265	1,333,167	437,173	493,235	-	-	3,572,840
Operating income (loss)	(91,206)	(176,396)	86,612	36,383	-	25,000	(119,607)
Investment income	29,480	17,302	6,441	7,539	-	2,455	63,217
Net income (loss)	(61,726)	(159,094)	93,053	43,922	-	27,455	(56,390)
Less: Return of surplus	-	-	-	-	-	-	-
Fund surplus (deficit)	\$ (61,726)	\$ (159,094)	\$ 93,053	\$ 43,922	\$ -	\$ 27,455	\$ (56,390)

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**New Jersey Municipal Self Insurers' Joint Insurance Fund
2016 Fund Year
Cumulative Operating Results Analysis
December 31, 2021**

	<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	30,771	24,150	105,477	-	-	-	160,398
Case reserves	68,406	8,829	-	-	-	-	77,235
IBNR reserves	84,891	17,183	-	-	-	-	102,074
Claims - net	184,068	50,162	105,477	-	-	-	339,707
Other							
Excess insurance premiums	426,389	718,036	300,470	-	-	-	1,444,895
Administrative expenses	23,735	22,933	3,260	414,785	-	-	464,713
Total other expenses	450,124	740,969	303,730	414,785	-	-	1,909,608
Total expenses	634,192	791,131	409,207	414,785	-	-	2,249,315
Operating income	233,214	74,804	44,688	43,195	-	17,561	413,462
Investment income	38,048	15,407	3,752	7,424	-	1,425	66,056
Net income	271,262	90,211	48,440	50,619	-	18,986	479,518
Less: Return of surplus	-	-	-	-	-	-	-
Fund surplus	\$ 271,262	\$ 90,211	\$ 48,440	\$ 50,619	\$ -	\$ 18,986	\$ 479,518

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
2017 Fund Year
Cumulative Operating Results Analysis
December 31, 2021**

	<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	106,488	-	-	-	-	-	106,488
IBNR reserves	101,080	39,125	-	-	-	-	140,205
Claims - net	301,080	39,125	139,476	-	-	-	479,681
Other							
Excess insurance premiums	395,056	730,333	305,408	-	-	-	1,430,797
Administrative expenses	23,265	-	17,512	420,277	-	-	461,054
Total other expenses	418,321	730,333	322,920	420,277	-	-	1,891,851
Total expenses	719,401	769,458	462,396	420,277	-	-	2,371,532
Operating income	129,642	118,135	35,185	42,706	-	18,684	344,352
Investment income	30,238	14,364	11,138	6,319	-	963	63,022
Net income	159,880	132,499	46,323	49,025	-	19,647	407,374
Less: Return of surplus	-	-	-	-	-	-	-
Fund surplus	\$ 159,880	\$ 132,499	\$ 46,323	\$ 49,025	\$ -	\$ 19,647	\$ 407,374

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
2018 Fund Year
Cumulative Operating Results Analysis
December 31, 2021**

	<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	54,050	220,223	-	-	-	-	274,273
IBNR reserves	134,511	71,377	-	-	-	-	205,888
Claims - net	318,561	371,600	214,135	-	-	-	904,296
Other							
Excess insurance premiums	394,079	752,531	318,088	-	-	-	1,464,698
Administrative expenses	18,847	23,726	13,504	412,789	-	-	468,866
Total other expenses	412,926	776,257	331,592	412,789	-	-	1,933,564
Total expenses	731,487	1,147,857	545,727	412,789	-	-	2,837,860
Operating income (loss)	121,844	(240,599)	(18,811)	58,512	-	19,999	(59,055)
Investment income	22,515	23,938	13,901	12,434	-	528	73,316
Net income (loss)	144,359	(216,661)	(4,910)	70,946	-	20,527	14,261
Less: Return of surplus	-	-	-	-	-	-	-
Fund surplus (deficit)	\$ 144,359	\$ (216,661)	\$ (4,910)	\$ 70,946	\$ -	\$ 20,527	\$ 14,261

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2019 Fund Year
Cumulative Operating Results Analysis
December 31, 2021

	<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	\$ 896,837	\$ 967,550	\$ 531,043	\$ 474,300	\$ -	\$ 20,000	\$ 2,889,730
Expenses							
Claims							
Paid	-	-	163,966	-	-	-	163,966
Case reserves	89,447	-	25,135	-	-	-	114,582
IBNR reserves	184,605	105,049	-	-	-	-	289,654
Claims - net	274,052	105,049	189,101	-	-	-	568,202
Other							
Excess insurance premiums	413,034	810,665	337,601	-	-	-	1,561,300
Administrative expenses	18,847	-	9,427	445,114	-	-	473,388
Total other expenses	431,881	810,665	347,028	445,114	-	-	2,034,688
Total expenses	705,933	915,714	536,129	445,114	-	-	2,602,890
Operating income (loss)	190,904	51,836	(5,086)	29,186	-	20,000	286,840
Other income (expense)							
Miscellaneous expense	-	-	-	(2)	-	-	(2)
Investment income	12,007	13,594	7,694	6,613	-	282	40,190
Total non-operating income	12,007	13,594	7,694	6,611	-	282	40,188
Net income	202,911	65,430	2,608	35,797	-	20,282	327,028
Less: Return of surplus	-	-	-	-	-	-	-
Fund surplus	\$ 202,911	\$ 65,430	\$ 2,608	\$ 35,797	\$ -	\$ 20,282	\$ 327,028

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
2020 Fund Year
Cumulative Operating Results Analysis
December 31, 2021**

	<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	-	-	48,921	-	-	-	48,921
Case reserves	33,360	-	-	-	-	-	33,360
IBNR reserves	301,541	140,298	-	-	-	-	441,839
Claims - net	334,901	140,298	48,921	-	-	-	524,120
Other							
Excess insurance premiums	391,053	800,806	362,739	-	-	-	1,554,598
Administrative expenses	9,758	-	-	462,606	-	-	472,364
Total other expenses	400,811	800,806	362,739	462,606	-	-	2,026,962
Total expenses	735,712	941,104	411,660	462,606	-	-	2,551,082
Operating income	160,243	49,020	148,714	30,003	-	20,000	407,980
Investment loss	(1,325)	(1,465)	(829)	(729)	-	(30)	(4,378)
Net income	158,918	47,555	147,885	29,274	-	19,970	403,602
Less: Return of surplus	-	-	-	-	-	-	-
Fund surplus	\$ 158,918	\$ 47,555	\$ 147,885	\$ 29,274	\$ -	\$ 19,970	\$ 403,602

See Independent Auditor's Report.

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

	<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	-	-	70,722	-	-	-	70,722
Case reserves	-	-	-	-	-	-	-
IBNR reserves	477,059	152,765	1,000	-	-	-	630,824
Claims - net	477,059	152,765	71,722	-	-	-	701,546
Other							
Excess insurance premiums	353,689	803,843	379,658	-	-	-	1,537,190
Administrative expenses	-	-	-	493,187	-	-	493,187
Total other expenses	353,689	803,843	379,658	493,187	-	-	2,030,377
Total expenses	830,748	956,608	451,380	493,187	-	-	2,731,923
Operating income	35,659	26,563	102,442	1,686	-	20,000	186,350
Investment loss	(1,347)	(1,528)	(861)	(769)	-	(31)	(4,536)
Net income	34,312	25,035	101,581	917	-	19,969	181,814
Less: Return of surplus	-	-	-	-	-	-	-
Fund surplus	\$ 34,312	\$ 25,035	\$ 101,581	\$ 917	\$ -	\$ 19,969	\$ 181,814

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2020 Fund Year
Cumulative Expense Analysis
December 31, 2021

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
Administrative expenses			
Acquisition costs	\$ 165,544	\$ -	\$ 165,544
Actuary	18,654	-	18,654
Administrator	93,006	-	93,006
Appraisal	-	5,000	5,000
Auditor	17,298	-	17,298
Bank charges	-	-	-
Claims adjustment	1,817	4,483	6,300
Communications	2,000	-	2,000
Fidelity bond and errors and omission policy	3,303	-	3,303
General	1,000	-	1,000
Legal	31,250	-	31,250
Loss control - other	2,642	16,858	19,500
Loss control specialist	22,876	-	22,876
Meetings	371	-	371
Postage	255	-	255
Printing	83	-	83
Treasurer	7,062	-	7,062
Underwriting expense	34,104	-	34,104
Contingency	276	34,724	35,000
Expense transfers	9,758	-	9,758
	<u>\$ 411,299</u>	<u>\$ 61,065</u>	<u>\$ 472,364</u>

See Independent Auditor's Report.

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
Administrative expenses			
Acquisition costs	\$ 163,097	\$ -	\$ 163,097
Actuary	17,281	17,151	34,432
Administrator	95,331	-	95,331
Appraisal	-	5,000	5,000
Auditor	-	16,958	16,958
Bank charges	-	250	250
Claims adjustment	1,890	4,410	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	30,000	5,000	35,000
Loss control - other	4,595	14,905	19,500
Loss control specialist	23,025	3,176	26,201
Meetings	-	3,600	3,600
Postage	237	763	1,000
Printing	37	1,463	1,500
Treasurer	7,062	-	7,062
Underwriting expense	34,956	-	34,956
Contingency	173	34,827	35,000
	<u>\$ 383,794</u>	<u>\$ 109,393</u>	<u>\$ 493,187</u>

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
Comments and Recommendations
December 31, 2021**

None.

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