

**POOLED INSURANCE PROGRAM**  
**OF NEW JERSEY**

Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2014  
Westwood, New Jersey

POOLED INSURANCE PROGRAM OF NEW JERSEY  
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JUNE 30, 2014

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**INTRODUCTORY SECTION**

***POOLED INSURANCE PROGRAM OF NEW JERSEY***

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Executive Director  
Phone (201) 664-0310  
Fax (201) 664-0107*

*44 Bergen Street  
PO Box 270  
Westwood, NJ  
07675*

November 21, 2014

Board of Trustees  
Pooled Insurance Program of New Jersey  
Westwood, New Jersey

Dear Board of Trustees:

The Comprehensive Annual Financial Report (“CAFR”) of the Pooled Insurance Program of New Jersey (the “Pool”) for the fiscal year ended June 30, 2014 is hereby respectfully submitted. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Pool. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the basic financial statements and results of the operations of the Pool as measured by the financial activity of its various membership years; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Pool's financial affairs have been included.

The CAFR is presented in three sections: introductory, financial and statistical. The introductory section contains this transmittal letter, a list of the Pool's members, a list of the Pool's officers and an organizational chart. The financial section includes the Independent Auditors' Report, the management's discussion and analysis, the basic financial statements and notes providing an overview of the Pool's financial position and operating results and supplementary schedules. State schedules are provided pursuant to the specifications of the New Jersey Department of Banking and Insurance, which along with the Department of Community Affairs, exercises regulatory control over the Pool. The statistical section includes selected data covering the last ten years that the Pool has been operational.

The Pool was formed under State statutes which authorize local government entities to pool resources to obtain low-cost insurance coverage. Specifically, the Pool is a public entity risk sharing pool in which school districts have joined together to administer a program of self funding and reinsurance to provide protection to members in the area of workers' compensation and general liability coverage. Activities performed by the Pool include contracting for claims management, actuarial services, financial management and reporting, and general administration of the entity.

#### **Financial Management and Control**

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and necessarily include amounts based upon reliable estimates and judgments. The Pool's books are maintained on a full accrual basis. A summary of significant accounting policies is discussed in more detail in the notes to the financial statements found in the financial section.

#### **Internal Control Structure**

The Pool's accounting system is organized so that each membership year, and line of coverage within each year, can be evaluated separately. The assets, liabilities, revenue and expenses of each year and line of coverage are maintained separately on a full accrual basis. This practice is necessary because the composition of the Pool's membership could vary from year to year.

The Pool's management is responsible for establishing and maintaining an internal control structure designed to ensure that assets are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Internal accounting controls are designed to provide reasonable assurance that these objectives are being met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires estimates and judgments by management. All internal control decisions are made within the above framework. Management believes that the Pool's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

### **Investment Management**

Pool investments are made in accordance with the Local Fiscal Affairs Law and the Pool's Cash and Investment Management Plan. Investments for the year were limited to US Treasury Securities, deposits in banks covered by the Governmental Unit Depository Protection Act, money market accounts and certificates of deposit. In planning and executing investments, the Pool emphasizes liquidity and safety. After these objectives are met, the Pool seeks to optimize investment income.

### **Independent Audit**

Nisivoccia LLP, independent accountants, provide an independent, objective review of the fairness of the Pool's reported financial position and results of operations. Their audit includes procedures they deem necessary to express an opinion as to the fairness of the financial statements. Their independent auditors' report is included in the financial section of this report.

### **Acknowledgments**

Our sincere appreciation is expressed to the members of the Pool's Board of Trustees for the leadership they provided in the Pool's financial reporting.

Respectfully submitted,

Robert C. Kanwisher

Robert C. Kanwisher, Executive Director

William VanTassel

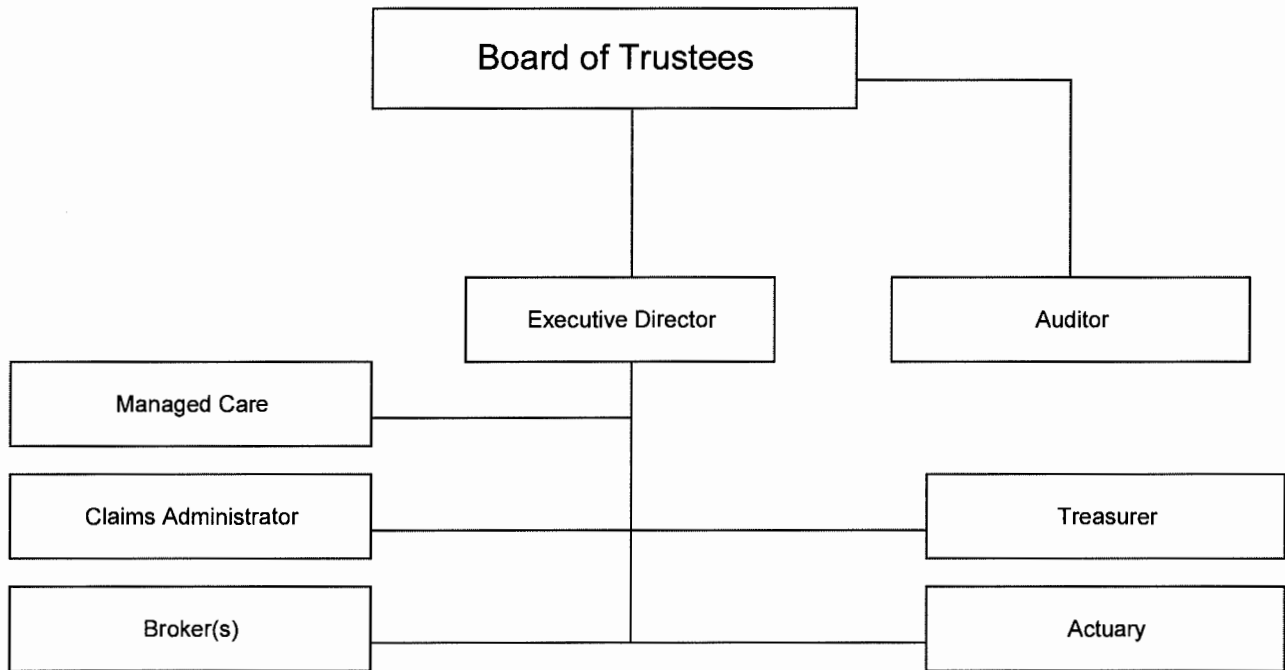
William VanTassel, Treasurer

POOLED INSURANCE PROGRAM OF NEW JERSEY  
ROSTER OF OFFICERS AND PROFESSIONALS  
JUNE 30, 2014

Jim Tevis	Chairman
Barbara Francisco	Vice Chair/Secretary
Karen Perkins	Director
Paul Gerber	Director
Nancy Ciavaglia	Director
Gary Grembowlec	Director
Donna Felezzola	Director
Burton Agency, Inc.	Executive Director
John Serapiglia, Polaris Galaxy Ins. LLC	Broker
William VanTassel	Treasurer
Nisivoccia LLP	Auditor
AIS Risk Consultants, Inc.	Actuary
Inservco, Inc.	Claims Administrator
Willis	Broker
First MCO	Managed Care

# POOLED INSURANCE PROGRAM OF NEW JERSEY

ORGANIZATIONAL CHART



POOLED INSURANCE PROGRAM OF NEW JERSEY  
MEMBERSHIP LISTING  
JUNE 30, 2014

<u>Member School District</u>	<u>Representative</u>
Berkeley Heights	Donna Felezzola
Bloomington	George Hagl
Butler	Barbara Murphy
Clifton	Karen Perkins
Jefferson	Dora Zeno
Kinnelon	Jim Minkewicz
Lakeland Regional	Kathryn Davenport
Millburn	Steven DiGeronimo
Montville	Jim Tevis
North Haledon	Audrey Mioli
Parsippany-Troy Hills	Ronald Smith
Passaic Valley Regional	Paul Gerber
Pequannock	Barbara Decker
Pompton Lakes	Nancy Ciavaglia
Randolph	Michael Neves/Linda Gordon
Riverdale	Gary Grembowiec
Union County Vo Tech	Sue Anne Marcello
West Milford	Barbara Franciso
Hoboken	William Moffitt
Cedar Grove	Renee Taveniere



**FINANCIAL SECTION**



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 200 Valley Road, Suite 300  
 Mt. Arlington, NJ 07856  
 973-328-1825 | 973-328-0507 Fax  
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 11 Lawrence Road  
 Newton, NJ 07860  
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### Independent Auditors' Report

Board of Trustees  
 Pooled Insurance Program of New Jersey  
 Westwood, New Jersey

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Pooled Insurance Program of New Jersey (the "Pool") as of and for the fiscal years ended June 30, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

#### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Board of Trustees  
Pooled Insurance Program of New Jersey  
Westwood, New Jersey  
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### ***Basis for Qualified Opinion***

As permitted by the Departments of Community Affairs and Banking and Insurance, State of New Jersey, we did not extend our audit to the reserves and underlying actuarial assumptions for Incurred But Not Reported (“IBNR”) reserve amounts, since they are prepared by the Pool’s actuary.

### ***Qualified Opinions***

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the Pool as of June 30, 2014 and 2013, and the changes in financial position and cash flows thereof for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis and the accompanying Comparative Reconciliation of Claims Liabilities by Fund and Ten-Year Claims Development Information Schedules 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 inquiries 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 and Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Pool’s basic financial statements. The introductory section, supplementary data, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The introductory section, supplementary data, and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Board of Trustees  
Pooled Insurance Program of New Jersey  
Westwood, New Jersey  
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***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2014 on our consideration of the Pool'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 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 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 the Pool's internal control over financial reporting and compliance.

Mount Arlington, New Jersey  
November 21, 2014

*Niaivica LLP*

**POOLED INSURANCE PROGRAM OF NEW JERSEY**  
**Management's Discussion and Analysis**  
**(Unaudited)**

This section of the annual financial report of the Pool presents a discussion and analysis of the financial performance of the Pool for the fiscal year ended June 30, 2014. Please read it in conjunction with the basic financial statements, the notes and supplementary schedules that follow this section.

**Overview of Basic Financial Statements**

The Pool's basic financial statements are prepared on the basis of accounting principles generally accepted in the United States of America for governmental entities and insurance enterprises where applicable. The primary purpose of the Pool is to administer a program of self funding and reinsurance to provide protection to members in the area of workers' compensation and general liability coverage. The Pool internally maintains separate enterprise funds by incurred years and line of coverage. The basic financial statements are presented on an accrual basis of accounting. The three basic financial statements presented are as follows:

**Statement of Net Position** – This statement presents information reflecting the Pool's assets, liabilities, deferred inflows and outflows, and net position. Net position represents the amount of total assets less total liabilities.

**Statement of Revenue, Expenses, and Changes in Net Position** – This statement reflects the Pool's operating revenues and expenses, as well as non-operating items during the reporting period. The change in net position for an enterprise fund is similar to net profit or loss for any other insurance company.

**Statement of Cash Flows** – The statement of cash flows is presented on the direct method of reporting, which reflects cash flows from operating, investing and non-capital financing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash and cash equivalents for the fiscal year.

**Financial Highlights**

The following tables summarize the financial position and results of operations for the Pool as of and for the fiscal years ended June 30, 2014, 2013 and 2012.

**Summary Statement of Net Position (As of June 30)**

	2014	2013	Increase/ (Decrease) 2013/2014	2012	Increase/ (Decrease) 2012/2013
<b>Assets:</b>					
Cash and Cash Equivalents	\$ 6,689,761	\$10,181,262	\$(3,491,501)	\$ 9,408,211	\$ 773,051
Investments	14,174,379	10,148,631	4,025,748	10,110,088	38,543
Other Assets	1,586,379	1,308,504	277,875	684,381	624,123
<b>Total Assets</b>	<b>22,450,519</b>	<b>21,638,397</b>	<b>812,122</b>	<b>20,202,680</b>	<b>1,435,717</b>
<b>Liabilities:</b>					
Loss Reserves	13,798,434	14,655,668	(857,234)	14,280,694	374,974
Other Liabilities	1,873,160	1,453,659	419,501	1,014,311	439,348
<b>Total Liabilities</b>	<b>15,671,594</b>	<b>16,109,327</b>	<b>(437,733)</b>	<b>15,295,005</b>	<b>814,322</b>
<b>Net Position - Unrestricted</b>	<b>\$ 6,778,925</b>	<b>\$ 5,529,070</b>	<b>\$ 1,249,855</b>	<b>\$ 4,907,675</b>	<b>\$ 621,395</b>

**Summary Statement of Revenue, Expenses, and Changes in Net Position (As of June 30)**

	2014	2013	Increase/ (Decrease) 2013/2014	2012	Increase/ (Decrease) 2012/2013
Operating Revenue:					
Assessments and Other Income	\$ 8,063,675	\$ 7,890,365	\$ 173,310	\$ 8,036,803	\$ (146,438)
Operating Expenses:					
Provision for Claims and Claim Adjustment Expense	1,721,961	2,609,420	(887,459)	3,878,619	(1,269,199)
Insurance Premiums	2,918,497	2,712,576	205,921	2,467,731	244,845
Professional and Contractual Services	808,982	784,038	24,944	742,297	41,741
Total Operating Expenses	5,449,440	6,106,034	(656,594)	7,088,647	(982,613)
Operating Income/(Loss)	2,614,235	1,784,331	829,904	948,156	836,175
Investment Income	42,510	56,528	(14,018)	72,555	(16,027)
Member Dividends	(1,406,890)	(1,219,464)	187,426	(1,093,152)	126,312
Change in Net Position	<u>\$ 1,249,855</u>	<u>\$ 621,395</u>	<u>\$ 628,460</u>	<u>\$ (72,441)</u>	<u>\$ 693,836</u>

Net Position increased by \$1,249,855 as a result of a decrease in the provisions for claims and claim adjustment expense of the Pool.

**Economic Conditions**

The Pool continues to be affected by the escalation of insurance costs and the low interest rate environment. The Pool will continue to monitor its claims and work with its members via the safety program to minimize the number and severity of claims.

**Contacting the Pool's Financial Management**

This financial report is designed to provide the Pool's members, oversight entities and creditors with a general overview of the Pool's finances and to demonstrate the Pool's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Executive Director's Office, 44 Bergen Street, PO Box 270, Westwood, New Jersey 07675.

**BASIC FINANCIAL STATEMENTS**

POOLED INSURANCE PROGRAM OF NEW JERSEY  
STATEMENT OF NET POSITION

	June 30,	
	2014	2013
<u>ASSETS:</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 6,689,761	\$ 10,181,262
Investments	14,174,379	10,148,631
Assessments Receivable	743,619	580,764
Reinsurance Receivable	842,760	727,740
Total Assets	22,450,519	21,638,397
 <u>LIABILITIES:</u>		
Current Liabilities:		
Accounts Payable - Vendors	23,160	38,515
Accrued Expenses - Other Governments	100,000	90,000
Net Assets Distribution Payable to Participating Members	1,453,939	1,276,501
Assessment Overpayments	227,174	48,643
Loss Reserves	13,798,434	14,655,668
Total Liabilities	15,602,707	16,109,327
 <u>NET POSITION:</u>		
Unrestricted	6,847,812	5,529,070
Total Net Position	\$ 6,847,812	\$ 5,529,070

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE  
AN INTEGRAL PART OF THIS STATEMENT



POOLED INSURANCE PROGRAM OF NEW JERSEY  
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	<u>Year Ended June 30,</u>	
	<u>2014</u>	<u>2013</u>
Operating Revenue:		
Assessments from Participating School Districts	\$ 7,671,678	\$ 7,370,040
Supplemental Assessments	390,059	520,325
Other Income	1,938	
Total Operating Revenue	<u>8,063,675</u>	<u>7,890,365</u>
Operating Expenses:		
Provisions for Claims and Claim Adjustment Expense(Net of Reinsurance of \$135,611 and \$223,004 for 2014 and 2013 respectively)	1,721,961	2,609,420
Insurance Premiums	2,918,497	2,712,576
Executive Director	148,517	137,769
Professional Fees	54,012	50,711
Risk Management Fees	132,575	130,027
Managed Care	275,000	270,000
Claims Administrative Fees	192,920	185,373
Miscellaneous	5,958	10,158
Total Operating Expenses	<u>5,449,440</u>	<u>6,106,034</u>
Operating Income	2,614,235	1,784,331
Non-Operating Revenue:		
Investment Income	<u>42,510</u>	<u>56,528</u>
Change in Net Position before Other Revenue, Expenses, Gains, Losses and Transfers	2,656,745	1,840,859
Member Dividends	<u>(1,406,890)</u>	<u>(1,219,464)</u>
Change in Net Position	1,249,855	621,395
Net Positon - Beginning of Year	<u>5,529,070</u>	<u>4,907,675</u>
Net Positon - End of Year	<u>\$ 6,778,925</u>	<u>\$ 5,529,070</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE  
AN INTEGRAL PART OF THIS STATEMENT

POOLED INSURANCE PROGRAM OF NEW JERSEY  
STATEMENT OF CASH FLOWS

	<u>Year Ended June 30,</u>	
	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities:		
Assessments Collected	\$ 8,079,351	\$ 7,319,026
Reinsurance Receivable Collected	92,394	171,169
Claims Paid	(2,671,589)	(2,405,615)
Insurance Premiums Paid	(3,033,517)	(2,765,360)
General and Administrative Expenses Paid	(814,337)	(758,523)
Net Cash Provided by Operating Activities	<u>1,652,302</u>	<u>1,560,697</u>
Cash Flows from Investing Activities:		
(Purchase)/Sale of Investments	(4,025,748)	(38,543)
Interest and Dividends on Investments	42,510	56,528
Net Cash Provided by/(Used for) Investing Activities	<u>(3,983,238)</u>	<u>17,985</u>
Cash Flows from Noncapital Financing Activities:		
Member Dividends	(1,229,452)	(805,631)
Net Cash Used for Noncapital Financing Activities	<u>(1,229,452)</u>	<u>(805,631)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(3,560,388)	773,051
Cash and Cash Equivalents - Beginning of Year	10,181,262	9,408,211
Cash and Cash Equivalents - End of Year	<u>\$ 6,620,874</u>	<u>\$ 10,181,262</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Operating Income/(Loss)	\$ 2,614,235	\$ 1,784,331
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
(Increase)/Decrease in Assessment Receivable	(162,855)	(571,339)
(Increase)/Decrease in Reinsurance Receivable	(115,020)	(52,784)
Increase/(Decrease) in Accounts Payable	(15,355)	15,515
Increase/(Decrease) in Accrued Expenses	10,000	10,000
Increase/(Decrease) in Assessment Overpayments	178,531	
Increase/(Decrease) in Loss Reserves	(857,234)	374,974
Net Cash Provided by Operating Activities	<u>\$ 1,652,302</u>	<u>\$ 1,560,697</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE  
AN INTEGRAL PART OF THIS STATEMENT

POOLED INSURANCE PROGRAM OF NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014

NOTE 1: NATURE OF OPERATIONS

The Pooled Insurance Program of New Jersey (the "Pool") was created on February 27, 1984, in accordance with P.L. 1983, C.1372, entitled *An act concerning joint insurance funds for local units of government, and supplementing Chapter 18B of Title 18A of the New Jersey statutes*. The Pool is both an insured and self-administered workers' compensation and general liability pool established for the purpose of providing low-cost insurance coverage for the member school districts. At June 30, 2014, the Pool had 18 members.

The Board of Trustees or the participating school districts may amend or terminate the Pool by a two-thirds vote. Upon termination, the Pool shall pay to the participants all benefits and net assets they are entitled to receive except for an amount set aside as a "Termination Reserve Fund". After all claims are satisfied, the remaining funds will also be distributed to the participants. Any New Jersey school board may apply in writing for membership provided it agrees to comply with the standards for membership as established by the Pool. A member may terminate participation in the Pool upon giving thirty days written notice to the Trustees or Administrator, however, the member shall remain liable for any unpaid contribution which shall have accrued prior to its termination.

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

The Executive Director/Administrator is responsible for the overall administration of the Pool. Fees paid to the Executive Director encompass all administrative duties. Accordingly, the Pool does not maintain any fixed assets or incur any payroll expense.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing government accounting and financial reporting principles. The more significant of the Pool's accounting policies are described below.

Reporting Entity

Governmental Accounting Standards Board publication, Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, "Defining the 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 and a resulting financial benefit or burden relationship, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. In addition, certain legally separate, tax-exempt entities that meet specific criteria (i.e. benefit of economic resources, access/entitlement to economic resources, and significance) should be included in the financial reporting entity. The combined financial statements include all funds of the Pool over which the Pool exercises operating control. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Pool is not includable in any other reporting entity on the basis of such criteria.

POOLED INSURANCE PROGRAM OF NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014  
(Continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of Accounting

The Pool utilizes the accrual basis of accounting whereby revenue is recorded as earned and expenses are reflected as the liability is incurred. The Pool utilizes total economic resources as their measurement focus. Operating revenue, such as charges for services, result from exchange transactions associated with the principal activity of the Pool. Exchange transactions are those in which each party receives and gives up essentially equal value. Nonoperating revenue, such as subsidies and investment earnings, results from nonexchange transactions or ancillary activities. Nonexchange transactions, in which the Pool gives or receives value without directly receiving or giving equal value in exchange, generally do not occur, with the exception of investment earnings.

Investments

Effective January 1, 1998, the Pool adopted GASB No.31, *Accounting and Financial Reporting For Certain Investments and for External Investment Pools*. This statement requires the Pool to record certain investments at fair value and record the unrealized gains and losses as a part of investment income. Unrealized gains amounted to \$-0- and \$-0- for the years ended June 30, 2014 and 2013, respectively.

Income Taxes

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

Assessments

The assessments of the participating school districts are determined and certified by the Trustees with assistance from the Pool's actuary.

The by-laws also provide that should the Trustees find the payments received by the Pool are deficient, based on an opinion from the Pool's Administrator, additional assessments may be levied.

Unpaid Claims Liabilities

The Pool establishes claims liabilities based on estimates of the ultimate cost of claims 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 salvage and subrogation 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 workers compensation. 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 reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. The Pool does not discount estimated claim

POOLED INSURANCE PROGRAM OF NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014  
(Continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

liabilities. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made. Amounts shown as negative loss reserves in Note 3, if any, represent payments to the claims servicing agent in excess of claims paid and case reserves on the Pool's loss runs. These amounts, if any, are shown on the balance sheet as accounts receivable.

In accordance with practices prescribed or permitted by the Departments of Community Affairs and Banking and Insurance, State of New Jersey, the audit procedures were not extended to the underlying actuarial assumptions for Incurred But Not Reported (IBNR) Reserve amounts since they are prepared by the Pool's Actuary.

Unearned Revenue

Assessments of the participating school districts, prepaid for the subsequent year, are recorded as unearned revenue on the balance sheet.

Reinsurance

The Pool uses reinsurance agreements to reduce its exposure to large losses on certain types of insured events. Reinsurance permits recovery of a portion of losses from reinsurers, although it does not discharge the primary liability of the Pool as direct insurer of the risks reinsured. The Pool does not report reinsured risks as liabilities unless it is probable that those risks will not be covered by reinsurers. Reinsurance premiums amounted to \$355,430 and \$333,244 for the years ended June 30, 2014 and 2013, respectively. The amount deducted from claims liabilities for reinsurance was \$6,182,361 and \$6,269,276 at June 30, 2014 and 2013, respectively.

Management Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3: 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 June 30, 2014. This estimate is based on the estimated ultimate cost of settling the claims considering the historical experience of the Pool, various other industry statistics, including the effects of inflation and other societal or economic factors, and the Pool'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 unpaid losses are stated net of any recoveries from excess-loss insurance.

The Pool has created a loss reserve for any reported and potential unreported losses which have taken place but in which the Pool has not received notices or reports of losses. Amounts shown as negative loss reserves, if any, represent payments to claims servicing agent in excess of claims paid and case reserves on the Pool's loss runs. These amounts, if any, are shown on the balance sheets as accounts receivable.

POOLED INSURANCE PROGRAM OF NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014  
(Continued)

NOTE 3: LOSS RESERVES (Cont'd)

Loss reserves, at June 30, 2014 and 2013, which have been estimated by the Pool's Actuary and Servicing Agent, are as follows:

	<u>2014</u>	<u>2013</u>
Case Reserves	\$ 4,280,330	\$ 4,481,222
Losses Incurred but not Reported (Unaudited)	<u>9,518,104</u>	<u>10,174,446</u>
Total Loss Reserves	<u>\$ 13,798,434</u>	<u>\$ 14,655,668</u>

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

	<u>2014</u>	<u>2013</u>
Unpaid Claims and Claim Adjustment Expenses, Beginning of Year	<u>\$ 14,655,668</u>	<u>\$ 14,280,694</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	3,727,791	4,354,145
(Decrease)/Increase in Provision for Insured Events of Prior Years	<u>(2,005,830)</u>	<u>(1,744,725)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>1,721,961</u>	<u>2,609,420</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	1,124,073	896,190
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	<u>1,455,122</u>	<u>1,338,256</u>
Total Payments	<u>2,579,195</u>	<u>2,234,446</u>
Total Unpaid Claims and Claim Adjustment Expenses, End of Year	<u>\$ 13,798,434</u>	<u>\$ 14,655,668</u>

A contingent liability exists with respect to reinsurance coverage which would become an actual liability in the event the reinsuring company might be unable to meet its obligations to the Pool under existing reinsurance agreements.

POOLED INSURANCE PROGRAM OF NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014  
(Continued)

NOTE 4: CASH AND CASH EQUIVALENTS

Cash and cash equivalents include petty cash, change funds, amounts in deposits, and short-term investments with original maturities of three months or less.

GASB requires disclosure of the level of custodial credit risk assumed by the Pool in its cash, cash equivalents and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

Interest Rate Risk - In accordance with its cash management plan, the Pool ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk - The Pool limits its investments to those authorized in its cash management plan which are those permitted under state statute in note 5.

Deposits:

New Jersey statutes requires that the Pool deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. The Pool is also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit, and

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

As of June 30, 2014 and 2013, cash and cash equivalents of the Pooled Insurance Program of New Jersey consisted of the following:

	June 30,	
	2014	2013
Checking	\$ 6,036,010	\$ 10,028,911
Money Market Accounts	653,751	152,351
	\$ 6,689,761	\$ 10,181,262

POOLED INSURANCE PROGRAM OF NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014  
(Continued)

NOTE 4: CASH AND CASH EQUIVALENTS (Cont'd)

The carrying amount of the Pool's cash at June 30, 2014 was \$6,689,761 and the bank balance was \$6,847,054. The carrying amount of the Pool's cash at June 30, 2013 was \$10,181,262 and the bank balance was \$10,622,117.

NOTE 5: INVESTMENTS

New Jersey statutes permit the Pool to purchase the following types of securities:

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of local units or bonds or other obligations of school districts of which the local units are part or within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund; or
- (8) Agreements for the repurchase of fully collateralized securities if:
  - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) above;
  - (b) the custody of collateral is transferred to a third party;
  - (c) the maturity of the agreement is not more than 30 days;
  - (d) the underlying securities are purchased through a public depository as defined in statute; and
  - (e) a master repurchase agreement providing for the custody and security of collateral is executed.
- (9) Debt obligations of federal agencies or government corporations with maturities not to exceed 10 years from the date of purchase, excluding mortgage backed or derivative obligations, provided that the investments are purchased through the State Division of Investment and are invested consistent with the rules and regulations of the State Investment Council.



POOLED INSURANCE PROGRAM OF NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014  
(Continued)

NOTE 5: INVESTMENTS (Cont'd)

All of the Pool's investments are recorded at fair value based on quoted market prices. The investments are held by the Pool's custodial bank trust department in the Pool's name. The bank's trust department is also its agent in purchasing and selling the securities. The investments are uninsured and unregistered. All of the funds held by the custodial bank are held in a fiduciary account in the Pool's name, and are backed by the full faith credit of the U.S. Government. As such, they are protected in the event of the bankruptcy of the bank. Investments consisted of the following:

	Fair Market Value
Investments - June 30, 2014	
Certificate of Deposit	\$ 5,102,177
Certificate of Deposit	4,000,000
Certificate of Deposit	5,072,202
(Maturing in 2015)	\$ 14,174,379
	Fair Market Value
Investments - June 30, 2013	
Certificate of Deposit	\$ 5,091,768
Certificate of Deposit	5,056,863
(Maturing in 2014)	\$ 10,148,631

NOTE 6: NET POSITION

The State of New Jersey has no statutory minimum net position requirements. The Pool has individual accumulated deficits at June 30, 2014 as follows:

Fund Year 1999 - Workers' Compensation	\$ 23,391
Fund Year 2001 - Workers' Compensation	144,803
Fund Year 2003 - General and Administrative	96,922
Fund Year 2009 - Workers' Compensation	824,595
Fund Year 2013 - General and Administrative	155,181
Fund Year 2013 - General and Administrative	172,940

The Pool has no current plans to assess the membership to eliminate these deficits.

Overall Fund Year Deficits existed in the amount of \$23,296 and 597,839 respectively, for Fund Years 1999 and 2009.

POOLED INSURANCE PROGRAM OF NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014  
(Continued)

NOTE 7: CONTINGENT LIABILITIES

In the normal course of its operations, the Fund has a number of lawsuits filed by claimants in various stages. Although estimated loss reserves have been established by the Fund, a number of these cases may possibly be settled for amounts in excess of the Fund's loss reserves. No provision for these contingencies has been included in the financial statements since the amounts are not reasonably estimable.

NOTE 8: RELATIONSHIP WITH STATE SCHEDULES

The information in the Pool's financial statements differs from the State Schedules listed in the supplementary data section as Schedules A through F. Specifically, the Schedules present historical information from the inception of each fund year.

**REQUIRED SUPPLEMENTARY INFORMATION**

POOLED INSURANCE PROGRAM OF NEW JERSEY  
RECONCILIATION OF CLAIMS LIABILITIES BY FUND  
FOR THE YEARS JUNE 30, 2013 AND 2014  
(Unaudited)

	<u>Worker's Compensation</u>	
	<u>2014</u>	<u>2013</u>
Unpaid Claims and Claim Adjustment Expenses at Beginning of Year	<u>\$ 14,655,668</u>	<u>\$ 14,280,694</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	3,727,791	4,354,145
Increase/(Decrease) in Provision for Insured Events of Prior Years	<u>(2,005,830)</u>	<u>(1,744,725)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>1,721,961</u>	<u>2,609,420</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	1,124,073	896,190
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	<u>1,455,122</u>	<u>1,338,256</u>
Total Payments	<u>2,579,195</u>	<u>2,234,446</u>
Total Unpaid Claims and Claim Adjustment Expenses at End of Year	<u>\$ 13,798,434</u>	<u>\$ 14,655,668</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION  
(Unaudited)

	Fiscal Period Ended June 30, 2014 and Policy Period Ended June 30,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Required contribution and investment revenue:										
Earned	\$ 5,625,824	\$ 7,120,363	\$ 7,164,829	\$ 6,940,925	\$ 7,472,857	\$ 7,357,205	\$ 7,514,533	\$ 7,143,924	\$ 7,969,713	\$ 7,675,930
Ceded	2,363,368	2,572,895	2,450,854	2,514,059	2,532,654	2,544,046	2,566,933	2,467,731	2,712,576	2,918,497
Net Earned	<u>3,262,456</u>	<u>4,547,468</u>	<u>4,713,975</u>	<u>4,426,866</u>	<u>4,940,203</u>	<u>4,813,159</u>	<u>4,947,600</u>	<u>4,676,193</u>	<u>5,257,137</u>	<u>4,757,433</u>
Unallocated expenses	<u>442,533</u>	<u>460,228</u>	<u>448,580</u>	<u>472,320</u>	<u>469,118</u>	<u>600,028</u>	<u>751,603</u>	<u>761,857</u>	<u>784,038</u>	<u>808,982</u>
Estimated claims and expenses, end of policy year										
Incurred	3,094,247	3,466,317	3,446,895	3,939,142	3,771,897	4,029,979	3,596,935	3,752,477	4,354,145	3,727,791
Ceded										
Net Incurred	<u>3,094,247</u>	<u>3,466,317</u>	<u>3,446,895</u>	<u>3,939,142</u>	<u>3,771,897</u>	<u>4,029,979</u>	<u>3,596,935</u>	<u>3,752,477</u>	<u>4,354,145</u>	<u>3,727,791</u>
Net paid (cumulative) as of:										
End of policy year	653,369	697,813	642,018	818,385	1,216,457	1,265,796	638,167	712,292	896,190	1,124,073
One year later	1,324,901	1,344,360	1,182,594	1,287,306	2,346,343	1,827,578	1,140,991	1,113,797	1,330,365	
Two years later	1,448,623	1,560,696	1,390,868	1,414,731	2,768,324	2,065,416	1,354,089	1,322,782		
Three years later	1,596,234	1,865,234	1,664,595	1,679,230	3,085,210	2,313,702	1,595,310			
Four years later	1,724,921	2,108,712	1,805,999	1,883,226	3,536,154	2,496,297				
Five years later	1,856,596	2,122,578	1,960,585	1,934,932	3,714,739					
Six years later	1,913,862	2,292,052	2,060,818	1,980,661						
Seven years later	1,985,291	2,338,701	2,151,817							
Eight years later	1,925,787	2,340,231								
Nine years later	1,997,090									
Reestimated ceded claims and expenses										
Reestimated net incurred claims and expenses:										
End of policy year	3,094,247	3,466,317	3,446,895	3,939,142	3,771,897	4,029,979	3,596,935	3,752,477	4,354,145	3,727,791
One year later	3,269,641	3,391,814	3,065,913	3,589,830	4,777,390	4,142,701	3,025,816	3,117,375	3,613,510	
Two years later	3,044,143	3,183,528	2,992,666	2,919,644	4,932,784	3,907,625	2,792,836	2,764,807		
Three years later	2,688,981	3,202,210	2,793,560	2,524,047	4,822,240	3,832,901	2,662,384			
Four years later	2,603,418	3,092,437	2,722,619	2,692,316	5,264,033	3,737,207				
Five years later	2,498,779	2,881,688	2,854,088	2,743,881	5,137,477					
Six years later	2,437,069	3,036,813	2,885,652	2,580,665						
Seven years later	2,588,198	2,994,341	2,748,782							
Eight years later	2,543,326	2,907,603								
Nine years later	2,477,246									
Increase/(decrease) in estimated net incurred claims and expense from end of policy year	<u>\$ (617,001)</u>	<u>\$ (558,714)</u>	<u>\$ (698,113)</u>	<u>\$ (1,358,477)</u>	<u>\$ 1,365,580</u>	<u>\$ (292,772)</u>	<u>\$ (934,551)</u>	<u>\$ (987,670)</u>	<u>\$ (740,635)</u>	<u>\$ -0-</u>

SUPPLEMENTARY DATA

## Schedule A

POOLED INSURANCE PROGRAM OF NEW JERSEY  
HISTORICAL OPERATING RESULTS ANALYSIS  
FUND YEAR - 1985 TO 2014  
JUNE 30, 2014  
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 119,161,599		
Supplemental Contributions	3,828,690		
Other Income (except investments)	1,080,004		
Total Income			\$ 124,070,293
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	59,130,291		
Case Reserves	10,462,691		
Imprest Account Reconciliation			
IBNR Reserve	9,518,104		
Subtotal		\$ 79,111,086	
Less Excess Insurance:			
Received	4,452,860		
Receivable	842,759		
Recoverable	6,182,361		
Subtotal		11,477,980	
Limited Incurred Claims (claims-excess)		67,633,106	
<u>Expenses:</u>			
Excess Insurance Premiums	32,147,364		
Administrative	11,788,215		
Subtotal Expenses		43,935,579	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>111,568,685</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			12,501,608
4. <u>Investment Income (Earned)</u>			<u>9,358,066</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			21,859,674
6. <u>Return of Surplus:</u>			
Paid	13,626,810		
Authorized and Unpaid	1,453,939		
Subtotal Return of Surplus			<u>15,080,749</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 6,778,925</u>

Schedule B

POOLED INSURANCE PROGRAM OF NEW JERSEY  
HISTORICAL BALANCE SHEET  
FUND YEAR - 1985 TO 2014  
JUNE 30, 2014  
(Unaudited)

1. <u>Assets:</u>			
Cash and Investments (1)	\$ 20,864,140		
		\$ 20,864,140	
<u>Receivables (1):</u>			
Excess Insurance	842,760		
Assessments	743,619		
Other			
Total Receivables		1,586,379	
Prepaid Expenses (1)			
Other Assets (1)			
<u>Total Assets</u>			\$ 22,450,519
2. <u>Liabilities:</u>			
<u>Claims:</u>			
Case Reserves	4,280,330		
Imprest Account Reconciliation			
IBNR Reserve (2)	9,518,104		
Subtotal Claims		13,798,434	
<u>Expenses (unpaid) (1):</u>			
Excess Insurance			
Administrative	123,160		
Subtotal Expenses		123,160	
<u>Other Liabilities:</u>			
Unearned Contributions			
Authorized Return of Surplus	1,453,939		
Miscellaneous Liabilities (1)	227,174		
Subtotal		1,681,113	
<u>Total Liabilities</u>			15,602,707
NET CURRENT SURPLUS/(DEFICIT) = 1-2			\$ 6,847,812

Note: (1) Schedule attached itemizing these categories



Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1985

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	773,110	
Supplemental Contributions		62,289	
Other Income (except investments)		34,808	
Total Income			\$ 870,207
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		703,225	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal			\$ 703,225
Less Excess Insurance:			
Received		155,853	
Receivable		2,040	
Recoverable			
Subtotal			157,893
Limited Incurred Claims (claims-excess)			545,332
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative		190,893	
Subtotal Expenses			190,893
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>736,225</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			133,982
4. <u>Investment Income (Earned)</u>			<u>175,938</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			309,920
6. <u>Return of Surplus:</u>			
Paid		287,914	
Authorized and Unpaid		3,255	
Subtotal Return of Surplus			<u>291,169</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 18,751</u>

Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1986

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	716,319	
Supplemental Contributions		346,780	
Other Income (except investments)		47,641	
Total Income		<u>                    </u>	\$ 1,110,740
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		1,068,873	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		<u>                    </u>	\$ 1,068,873
Less Excess Insurance:			
Received		115,958	
Receivable		33,886	
Recoverable			
Subtotal		<u>                    </u>	149,844
Limited Incurred Claims (claims-excess)			<u>919,029</u>
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative		205,789	
Subtotal Expenses		<u>                    </u>	205,789
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,124,818</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(14,078)
4. <u>Investment Income (Earned)</u>			<u>92,580</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			78,502
6. <u>Return of Surplus:</u>			
Paid		78,367	
Authorized and Unpaid		67	
Subtotal Return of Surplus		<u>                    </u>	<u>78,434</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 68</u>

Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1987

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 981,667		
Supplemental Contributions	476,069		
Other Income (except investments)	50,158		
Total Income			\$ 1,507,894
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,721,551		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 1,721,551	
Less Excess Insurance:			
Received	401,258		
Receivable	15,282		
Recoverable			
Subtotal		416,540	
Limited Incurred Claims (claims-excess)		1,305,011	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	306,444		
Subtotal Expenses		306,444	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,611,455</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(103,561)
4. <u>Investment Income (Earned)</u>			<u>121,948</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			18,387
6. <u>Return of Surplus:</u>			
Paid	18,387		
Authorized and Unpaid			
Subtotal Return of Surplus		<u>18,387</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ -0-</u>

## Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1988

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 1,450,100		
Supplemental Contributions	51,428		
Other Income (except investments)	44,499		
Total Income			\$ 1,546,027
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,294,736		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 1,294,736	
Less Excess Insurance:			
Received	1,215		
Receivable	2,356		
Recoverable			
Subtotal		3,571	
Limited Incurred Claims (claims-excess)		1,291,165	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	350,140		
Subtotal Expenses		350,140	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,641,305</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(95,278)
4. <u>Investment Income (Earned)</u>			<u>229,679</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			134,401
6. <u>Return of Surplus:</u>			
Paid	134,401		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>134,401</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ -0-</u>

## Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1989

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 1,548,383		
Supplemental Contributions	518,612		
Other Income (except investments)	<u>2,084</u>		
Total Income			\$ 2,069,079
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	942,542		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		<u>\$ 942,542</u>	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal		<u>942,542</u>	
Limited Incurred Claims (claims-excess)			942,542
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	<u>409,934</u>		
Subtotal Expenses		<u>409,934</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,352,476</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			716,603
4. <u>Investment Income (Earned)</u>			<u>286,605</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,003,208
6. <u>Return of Surplus:</u>			
Paid	517,713		
Authorized and Unpaid	<u>241,358</u>		
Subtotal Return of Surplus			<u>759,071</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 244,137</u>

Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1990

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 1,740,746		
Supplemental Contributions	881,848		
Other Income (except investments)	38,709		
Total Income			\$ 2,661,303
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,486,744		
Case Reserves	357,325		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 2,844,069	
Less Excess Insurance:			
Received	133,956		
Receivable	135,608		
Recoverable	357,325		
Subtotal		626,889	
Limited Incurred Claims (claims-excess)		2,217,180	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	441,914		
Subtotal Expenses		441,914	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,659,094</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			2,209
4. <u>Investment Income (Earned)</u>			<u>200,758</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			202,967
6. <u>Return of Surplus:</u>			
Paid	153,325		
Authorized and Unpaid	24,679		
Subtotal Return of Surplus			<u>178,004</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 24,963</u>

Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1991

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	1,972,481	
Supplemental Contributions		66,206	
Other Income (except investments)		1,293	
Total Income			\$ 2,039,980
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		1,550,896	
Case Reserves		70,304	
Imprest Account			
IBNR Reserve			
Subtotal			\$ 1,621,200
Less Excess Insurance:			
Received		68,303	
Receivable		16,480	
Recoverable		70,304	
Subtotal			155,087
Limited Incurred Claims (claims-excess)			1,466,113
<u>Expenses:</u>			
Excess Insurance Premiums		150,650	
Administrative		236,924	
Subtotal Expenses			387,574
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,853,687</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			186,293
4. <u>Investment Income (Earned)</u>			<u>315,629</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			501,922
6. <u>Return of Surplus:</u>			
Paid		473,566	
Authorized and Unpaid		14,098	
Subtotal Return of Surplus			<u>487,664</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 14,258</u>

## Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1992

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,124,082		
Supplemental Contributions	32,365		
Other Income (except investments)	1,472		
Total Income			\$ 2,157,919
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,268,921		
Case Reserves			
Imprest Account			
IBNR Reserve	33,401		
Subtotal		\$ 1,302,322	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		1,302,322	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	302,338		
Subtotal Expenses		302,338	
Total Incurred Liabilities (limited claims and expenses)			1,604,660
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			553,259
4. <u>Investment Income (Earned)</u>			493,942
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,047,201
6. <u>Return of Surplus:</u>			
Paid	1,042,398		
Authorized and Unpaid	3,023		
Subtotal Return of Surplus			1,045,421
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 1,780



## Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1993

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,221,566		
Supplemental Contributions	158,548		
Other Income (except investments)	308,662		
Total Income			\$ 2,688,776
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	4,505,561		
Case Reserves	5,267,003		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 9,772,564	
Less Excess Insurance:			
Received	2,647,105		
Receivable	505,450		
Recoverable	5,267,003		
Subtotal		8,419,558	
Limited Incurred Claims (claims-excess)		1,353,006	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	273,641		
Subtotal Expenses		273,641	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,626,647</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,062,129
4. <u>Investment Income (Earned)</u>			<u>320,118</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,382,247
6. <u>Return of Surplus:</u>			
Paid	1,382,247		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>1,382,247</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ -0-</u>

## Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1994

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,377,385		
Supplemental Contributions	19,681		
Other Income (except investments)	43,946		
Total Income			\$ 2,441,012
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,809,377		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 1,809,377	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		1,809,377	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	286,730		
Subtotal Expenses		286,730	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,096,107</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			344,905
4. <u>Investment Income (Earned)</u>			<u>532,114</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			877,019
6. <u>Return of Surplus:</u>			
Paid	877,019		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>877,019</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ -0-</u>

## Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1995

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,550,554		
Supplemental Contributions	42,286		
Other Income (except investments)	5,916		
Total Income			\$ 2,598,756
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,455,485		
Case Reserves	77,726		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 2,533,211	
Less Excess Insurance:			
Received	334,587		
Receivable	25,033		
Recoverable	77,726		
Subtotal		437,346	
Limited Incurred Claims (claims-excess)		2,095,865	
<u>Expenses:</u>			
Excess Insurance Premiums	113,541		
Administrative	204,655		
Subtotal Expenses		318,196	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,414,061</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			184,695
4. <u>Investment Income (Earned)</u>			<u>810,623</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			995,318
6. <u>Return of Surplus:</u>			
Paid	995,318		
Authorized and Unpaid			
Subtotal Return of Surplus		<u>995,318</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ -0-</u>

Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1996

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,905,836		
Supplemental Contributions			
Other Income (except investments)	<u>77,373</u>		
Total Income			\$ 2,983,209
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,030,468		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		<u>\$ 2,030,468</u>	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal		<u>2,030,468</u>	
Limited Incurred Claims (claims-excess)			2,030,468
<u>Expenses:</u>			
Excess Insurance Premiums	127,060		
Administrative	<u>216,013</u>		
Subtotal Expenses		<u>343,073</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,373,541</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			609,668
4. <u>Investment Income (Earned)</u>			<u>1,172,525</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,782,193
6. <u>Return of Surplus:</u>			
Paid	1,782,193		
Authorized and Unpaid			
Subtotal Return of Surplus		<u>1,782,193</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ -0-</u>

Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1997

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 3,059,735		
Supplemental Contributions			
Other Income (except investments)	<u>11,925</u>		
Total Income			\$ 3,071,660
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,415,939		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		<u>\$ 2,415,939</u>	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal		<u>2,415,939</u>	
Limited Incurred Claims (claims-excess)			2,415,939
<u>Expenses:</u>			
Excess Insurance Premiums	148,204		
Administrative	<u>315,499</u>		
Subtotal Expenses		<u>463,703</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,879,642</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			192,018
4. <u>Investment Income (Earned)</u>			<u>806,031</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			998,049
6. <u>Return of Surplus:</u>			
Paid	997,728		
Authorized and Unpaid	<u>144</u>		
Subtotal Return of Surplus			<u>997,872</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 177</u>

Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1998

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 3,299,123		
Supplemental Contributions	235,647		
Other Income (except investments)	25,141		
Total Income			\$ 3,559,911
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	3,703,531		
Case Reserves	422,197		
Imprest Account			
IBNR Reserve	176,356		
Subtotal		\$ 4,302,084	
Less Excess Insurance:			
Received	573,285		
Receivable	106,624		
Recoverable	410,003		
Subtotal		1,089,912	
Limited Incurred Claims (claims-excess)		3,212,172	
<u>Expenses:</u>			
Excess Insurance Premiums	95,714		
Administrative	321,327		
Subtotal Expenses		417,041	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>3,629,213</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(69,302)
4. <u>Investment Income (Earned)</u>			<u>457,342</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			388,040
6. <u>Return of Surplus:</u>			
Paid	246,919		
Authorized and Unpaid	57,139		
Subtotal Return of Surplus			<u>304,058</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 83,982</u>

## Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1999

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 3,234,125		
Supplemental Contributions	18,412		
Other Income (except investments)	63,085		
Total Income			\$ 3,315,622
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,280,232		
Case Reserves	13,452		
Imprest Account			
IBNR Reserve	334,470		
Subtotal		\$ 2,628,154	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,628,154	
<u>Expenses:</u>			
Excess Insurance Premiums	98,786		
Administrative	318,629		
Subtotal Expenses		417,415	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>3,045,569</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			270,053
4. <u>Investment Income (Earned)</u>			<u>767,031</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,037,084
6. <u>Return of Surplus:</u>			
Paid	1,053,784		
Authorized and Unpaid	6,596		
Subtotal Return of Surplus			<u>1,060,380</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (23,296)</u>

## Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2000

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,357,658		
Supplemental Contributions	36,822		
Other Income (except investments)	13,069		
Total Income			\$ 2,407,549
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,625,785		
Case Reserves	24,402		
Imprest Account			
IBNR Reserve	200,411		
Subtotal		\$ 1,850,598	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		1,850,598	
<u>Expenses:</u>			
Excess Insurance Premiums	77,067		
Administrative	274,507		
Subtotal Expenses		351,574	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,202,172</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			205,377
4. <u>Investment Income (Earned)</u>			<u>493,740</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			699,117
6. <u>Return of Surplus:</u>			
Paid	632,629		
Authorized and Unpaid	5,915		
Subtotal Return of Surplus			<u>638,544</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 60,573</u>



## Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2001

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,533,852		
Supplemental Contributions	58,914		
Other Income (except investments)	13,038		
Total Income			\$ 2,605,804
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,592,201		
Case Reserves	85,139		
Imprest Account			
IBNR Reserve	183,739		
Subtotal		\$ 1,861,079	
Less Excess Insurance:			
Received	21,340		
Receivable			
Recoverable			
Subtotal		21,340	
Limited Incurred Claims (claims-excess)		1,839,739	
<u>Expenses:</u>			
Excess Insurance Premiums	159,878		
Administrative	299,110		
Subtotal Expenses		458,988	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,298,727</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			307,077
4. <u>Investment Income (Earned)</u>			<u>386,534</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			693,611
6. <u>Return of Surplus:</u>			
Paid	638,774		
Authorized and Unpaid	13,780		
Subtotal Return of Surplus		<u>652,554</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 41,057</u>

## Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2002

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 4,011,836		
Supplemental Contributions	69,336		
Other Income (except investments)	21,808		
Total Income			\$ 4,102,980
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,773,402		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 1,773,402	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		1,773,402	
<u>Expenses:</u>			
Excess Insurance Premiums	1,522,901		
Administrative	248,865		
Subtotal Expenses		1,771,766	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>3,545,168</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			557,812
4. <u>Investment Income (Earned)</u>			<u>151,495</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			709,307
6. <u>Return of Surplus:</u>			
Paid	436,328		
Authorized and Unpaid	94,996		
Subtotal Return of Surplus			<u>531,324</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 177,983</u>

## Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2003

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 4,339,018		
Supplemental Contributions	145,151		
Other Income (except investments)	35,733		
Total Income			\$ 4,519,902
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,100,548		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 2,100,548	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,100,548	
<u>Expenses:</u>			
Excess Insurance Premiums	1,829,414		
Administrative	275,320		
Subtotal Expenses		2,104,734	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>4,205,282</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			314,620
4. <u>Investment Income (Earned)</u>			<u>113,122</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			427,742
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid	127,589		
Subtotal Return of Surplus			<u>127,589</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 300,153</u>

Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS  
FUND YEAR - 2004  
JUNE 30, 2014  
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 4,817,498		
Supplemental Contributions			
Other Income (except investments)	<u>28,638</u>		
Total Income			\$ 4,846,136
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,746,909		
Case Reserves	132,630		
Imprest Account			
IBNR Reserve	<u>298,133</u>		
Subtotal		\$ 2,177,672	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		<u>2,177,672</u>	
<u>Expenses:</u>			
Excess Insurance Premiums	2,180,536		
Administrative	<u>310,256</u>		
Subtotal Expenses		<u>2,490,792</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>4,668,464</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			177,672
4. <u>Investment Income (Earned)</u>			<u>199,030</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			376,702
6. <u>Return of Surplus:</u>			
Paid	180,873		
Authorized and Unpaid	<u>50,441</u>		
Subtotal Return of Surplus			<u>231,314</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 145,388</u>

Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2005

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 5,500,435		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 5,500,435
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,997,090		
Case Reserves	180,489		
Imprest Account			
IBNR Reserve	299,667		
Subtotal		\$ 2,477,246	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,477,246	
<u>Expenses:</u>			
Excess Insurance Premiums	2,363,368		
Administrative	442,533		
Subtotal Expenses		2,805,901	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>5,283,147</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			217,288
4. <u>Investment Income (Earned)</u>			<u>125,389</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			342,677
6. <u>Return of Surplus:</u>			
Paid	110,898		
Authorized and Unpaid	67,870		
Subtotal Return of Surplus			<u>178,768</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 163,909</u>

## Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2006

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 6,683,693		
Supplemental Contributions			
Other Income (except investments)	59,250		
Total Income			\$ 6,742,943
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,340,231		
Case Reserves	189,388		
Imprest Account			
IBNR Reserve	377,984		
Subtotal		\$ 2,907,603	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,907,603	
<u>Expenses:</u>			
Excess Insurance Premiums	2,572,895		
Administrative	460,228		
Subtotal Expenses		3,033,123	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>5,940,726</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			802,217
4. <u>Investment Income (Earned)</u>			<u>436,670</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,238,887
6. <u>Return of Surplus:</u>			
Paid	512,441		
Authorized and Unpaid	159,011		
Subtotal Return of Surplus			<u>671,452</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 567,435</u>

## Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2007

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 6,808,735		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 6,808,735
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,151,817		
Case Reserves	218,641		
Imprest Account			
IBNR Reserve	378,324		
Subtotal			\$ 2,748,782
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,748,782
<u>Expenses:</u>			
Excess Insurance Premiums	2,450,854		
Administrative	448,580		
Subtotal Expenses			2,899,434
<u>Total Incurred Liabilities (limited claims and expenses)</u>			5,648,216
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,160,519
4. <u>Investment Income (Earned)</u>			356,094
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,516,613
6. <u>Return of Surplus:</u>			
Paid	584,818		
Authorized and Unpaid	159,325		
Subtotal Return of Surplus			744,143
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 772,470

## Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2008

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 6,770,725		
Supplemental Contributions			
Other Income (except investments)	3,750		
Total Income			\$ 6,774,475
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,980,661		
Case Reserves	41,472		
Imprest Account			
IBNR Reserve	558,532		
Subtotal		\$ 2,580,665	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,580,665	
<u>Expenses:</u>			
Excess Insurance Premiums	2,514,059		
Administrative	472,320		
Subtotal Expenses		2,986,379	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>5,567,044</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,207,431
4. <u>Investment Income (Earned)</u>			<u>170,200</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,377,631
6. <u>Return of Surplus:</u>			
Paid	432,112		
Authorized and Unpaid	155,565		
Subtotal Return of Surplus			<u>587,677</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 789,954</u>



Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2009

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 6,812,272		
Supplemental Contributions	608,296		
Other Income (except investments)	<u>68,553</u>		
Total Income			\$ 7,489,121
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	3,714,739		
Case Reserves	297,865		
Imprest Account			
IBNR Reserve	<u>1,124,873</u>		
Subtotal		\$ 5,137,477	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		<u>5,137,477</u>	
<u>Expenses:</u>			
Excess Insurance Premiums	2,532,654		
Administrative	<u>469,118</u>		
Subtotal Expenses		<u>3,001,772</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>8,139,249</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(650,128)
4. <u>Investment Income (Earned)</u>			<u>52,289</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			(597,839)
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (597,839)</u>

## Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2010

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 7,324,953		
Supplemental Contributions			
Other Income (except investments)	<u>77,515</u>		
Total Income			\$ 7,402,468
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,496,297		
Case Reserves	205,709		
Imprest Account			
IBNR Reserve	<u>1,035,201</u>		
Subtotal		\$ 3,737,207	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		<u>3,737,207</u>	
<u>Expenses:</u>			
Excess Insurance Premiums	2,544,046		
Administrative	<u>600,028</u>		
Subtotal Expenses		<u>3,144,074</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>6,881,281</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			521,187
4. <u>Investment Income (Earned)</u>			<u>32,252</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			553,439
6. <u>Return of Surplus:</u>			
Paid	56,658		
Authorized and Unpaid	<u>59,819</u>		
Subtotal Return of Surplus			<u>116,477</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 436,962</u>

Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS  
FUND YEAR - 2011  
JUNE 30, 2014  
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 7,484,478		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 7,484,478
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,595,310		
Case Reserves	458,888		
Imprest Account			
IBNR Reserve	608,186		
Subtotal		\$ 2,662,384	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,662,384	
<u>Expenses:</u>			
Excess Insurance Premiums	2,566,933		
Administrative	751,603		
Subtotal Expenses		3,318,536	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			5,980,920
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,503,558
4. <u>Investment Income (Earned)</u>			30,055
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,533,613
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid	209,269		
Subtotal Return of Surplus			209,269
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 1,324,344

## Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2012

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 7,126,177		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 7,126,177
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,322,782		
Case Reserves	827,914		
Imprest Account			
IBNR Reserve	614,111		
Subtotal			\$ 2,764,807
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,764,807
<u>Expenses:</u>			
Excess Insurance Premiums	2,467,731		
Administrative	761,857		
Subtotal Expenses			3,229,588
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>5,994,395</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,131,782
4. <u>Investment Income (Earned)</u>			<u>17,747</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,149,529
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,149,529</u>

Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2013

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 7,963,379		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 7,963,379
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,330,365		
Case Reserves	653,840		
Imprest Account			
IBNR Reserve	1,629,305		
Subtotal			\$ 3,613,510
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			3,613,510
<u>Expenses:</u>			
Excess Insurance Premiums	2,712,576		
Administrative	784,038		
Subtotal Expenses			3,496,614
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>7,110,124</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			853,255
4. <u>Investment Income (Earned)</u>			<u>6,334</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			859,589
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 859,589</u>

## Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2014

JUNE 30, 2014

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 7,671,678		
Supplemental Contributions			
Other Income (except investments)	1,938		
Total Income			\$ 7,673,616
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,124,073		
Case Reserves	938,307		
Imprest Account			
IBNR Reserve	1,665,411		
Subtotal		\$ 3,727,791	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		3,727,791	
<u>Expenses:</u>			
Excess Insurance Premiums	2,918,497		
Administrative	808,982		
Subtotal Expenses		3,727,479	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>7,455,270</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			218,346
4. <u>Investment Income (Earned)</u>			<u>4,252</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			222,598
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 222,598</u>

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 1985  
JUNE 30, 2014  
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 773,110
Supplemental Contributions	62,289
Other Income (except investments)	34,808
Total Income	870,207
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	545,332
Expenses	190,893
Total Liabilities	736,225
3. <u>Underwriting Surplus/(Deficit)</u>	133,982
4. <u>Adjustments</u>	
Investment Income	175,938
Transfers	
Total Adjustments	175,938
5. Gross Operating Surplus	309,920
6. Return of Surplus	291,169
7. Net Current Surplus	\$ 18,751

Note: Prior Year report does not provide the detailed information needed to complete this schedule

## Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 1986  
JUNE 30, 2014  
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 716,319
Supplemental Contributions	346,780
Other Income (except investments)	47,641
Total Income	1,110,740
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	919,029
Expenses	205,789
Total Liabilities	1,124,818
3. <u>Underwriting Surplus/(Deficit)</u>	(14,078)
4. <u>Adjustments</u>	
Investment Income	92,580
Transfers	
Total Adjustments	92,580
5. Gross Operating Surplus	78,502
6. Return of Surplus	78,434
7. Net Current Surplus	\$ 68

Note: Prior Year report does not provide the detailed information needed to complete this schedule



## Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 1987  
JUNE 30, 2014  
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 981,667
Supplemental Contributions	476,069
Other Income (except investments)	50,158
Total Income	1,507,894
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	1,305,011
Expenses	306,444
Total Liabilities	1,611,455
3. <u>Underwriting Surplus/(Deficit)</u>	(103,561)
4. <u>Adjustments</u>	
Investment Income	121,948
Transfers	
Total Adjustments	121,948
5. Gross Operating Surplus	18,387
6. Return of Surplus	18,387
7. Net Current Surplus	\$ -0-

Note: Prior Year report does not provide the detailed information needed to complete this schedule

## Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 1988  
JUNE 30, 2014  
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 1,450,100
Supplemental Contributions	51,428
Other Income (except investments)	44,499
Total Income	1,546,027
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	1,291,165
Expenses	350,140
Total Liabilities	1,641,305
3. <u>Underwriting Surplus/(Deficit)</u>	(95,278)
4. <u>Adjustments</u>	
Investment Income	229,679
Transfers	
Total Adjustments	229,679
5. Gross Operating Surplus	134,401
6. Return of Surplus	134,401
7. Net Current Surplus	\$ -0-

Note: Prior Year report does not provide the detailed information needed to complete this schedule

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 1989  
JUNE 30, 2014  
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 1,548,383
Supplemental Contributions	518,612
Other Income (except investments)	2,084
Total Income	2,069,079
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	942,542
Expenses	409,934
Total Liabilities	1,352,476
3. <u>Underwriting Surplus/(Deficit)</u>	716,603
4. <u>Adjustments</u>	
Investment Income	286,605
Transfers	
Total Adjustments	286,605
5. Gross Operating Surplus	1,003,208
6. Return of Surplus	759,071
7. Net Current Surplus	\$ 244,137

Note: Prior Year report does not provide the detailed information needed to complete this schedule

## Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 1990  
JUNE 30, 2014  
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 1,740,746
Supplemental Contributions	881,848
Other Income (except investments)	38,709
Total Income	2,661,303
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	2,217,180
Expenses	441,914
Total Liabilities	2,659,094
3. <u>Underwriting Surplus/(Deficit)</u>	2,209
4. <u>Adjustments</u>	
Investment Income	200,758
Transfers	
Total Adjustments	200,758
5. Gross Operating Surplus	202,967
6. Return of Surplus	178,004
7. Net Current Surplus	\$ 24,963

Note: Prior Year report does not provide the detailed information needed to complete this schedule

## Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 1991  
JUNE 30, 2014  
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 1,972,481
Supplemental Contributions	66,206
Other Income (except investments)	1,293
Total Income	2,039,980
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	1,466,113
Expenses	387,574
Total Liabilities	1,853,687
3. <u>Underwriting Surplus/(Deficit)</u>	186,293
4. <u>Adjustments</u>	
Investment Income	315,629
Transfers	
Total Adjustments	315,629
5. Gross Operating Surplus	501,922
6. Return of Surplus	487,664
7. Net Current Surplus	\$ 14,258

Note: Prior Year report does not provide the detailed information needed to complete this schedule

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 1992  
JUNE 30, 2014  
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 2,124,082
Supplemental Contributions	32,365
Other Income (except investments)	1,472
Total Income	2,157,919
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	1,302,322
Expenses	302,338
Total Liabilities	1,604,660
3. <u>Underwriting Surplus/(Deficit)</u>	553,259
4. <u>Adjustments</u>	
Investment Income	493,942
Transfers	
Total Adjustments	493,942
5. Gross Operating Surplus	1,047,201
6. Return of Surplus	1,045,421
7. Net Current Surplus	\$ 1,780

Note: Prior Year report does not provide the detailed information needed to complete this schedule

## Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 1993  
JUNE 30, 2014  
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 2,221,566
Supplemental Contributions	158,548
Other Income (except investments)	308,662
Total Income	2,688,776
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	1,353,006
Expenses	273,641
Total Liabilities	1,626,647
3. <u>Underwriting Surplus/(Deficit)</u>	1,062,129
4. <u>Adjustments</u>	
Investment Income	320,118
Transfers	
Total Adjustments	320,118
5. Gross Operating Surplus	1,382,247
6. Return of Surplus	1,382,247
7. Net Current Surplus	\$ -0-

Note: Prior Year report does not provide the detailed information needed to complete this schedule

## Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 1994  
JUNE 30, 2014  
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 2,377,385
Supplemental Contributions	19,681
Other Income (except investments)	43,946
Total Income	2,441,012
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	1,809,377
Expenses	286,730
Total Liabilities	2,096,107
3. <u>Underwriting Surplus/(Deficit)</u>	344,905
4. <u>Adjustments</u>	
Investment Income	532,114
Transfers	
Total Adjustments	532,114
5. Gross Operating Surplus	877,019
6. Return of Surplus	877,019
7. Net Current Surplus	\$ -0-

Note: Prior Year report does not provide the detailed information needed to complete this schedule



Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 1995  
JUNE 30, 2014  
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 2,550,554
Supplemental Contributions	42,286
Other Income (except investments)	5,916
Total Income	2,598,756
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	2,095,865
Expenses	318,196
Total Liabilities	2,414,061
3. <u>Underwriting Surplus/(Deficit)</u>	184,695
4. <u>Adjustments</u>	
Investment Income	810,623
Transfers	-
Total Adjustments	810,623
5. Gross Operating Surplus	995,318
6. Return of Surplus	995,318
7. Net Current Surplus	\$ -0-

Note: Prior Year report does not provide the detailed information needed to complete this schedule

## Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 1996  
JUNE 30, 2014  
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 2,905,836
Supplemental Contributions	
Other Income (except investments)	77,373
Total Income	2,983,209
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	2,030,468
Expenses	343,073
Total Liabilities	2,373,541
3. <u>Underwriting Surplus/(Deficit)</u>	609,668
4. <u>Adjustments</u>	
Investment Income	1,172,525
Transfers	
Total Adjustments	1,172,525
5. Gross Operating Surplus	1,782,193
6. Return of Surplus	1,782,193
7. Net Current Surplus	\$ -0-

Note: Prior Year report does not provide the detailed information needed to complete this schedule

## Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 1997  
JUNE 30, 2014  
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 3,059,735
Supplemental Contributions	
Other Income (except investments)	11,925
Total Income	3,071,660
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	2,415,939
Expenses	463,703
Total Liabilities	2,879,642
3. <u>Underwriting Surplus/(Deficit)</u>	192,018
4. <u>Adjustments</u>	
Investment Income	806,031
Transfers	
Total Adjustments	806,031
5. Gross Operating Surplus	998,049
6. Return of Surplus	997,872
7. Net Current Surplus	\$ 177

Note: Prior Year report does not provide the detailed information needed to complete this schedule

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 1998  
JUNE 30, 2014  
(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 3,299,123		\$ 3,299,123
Supplemental Contributions	235,647		235,647
Other Income (except investments)	16,334	\$ 8,807	25,141
Total Income	<u>3,551,104</u>	<u>8,807</u>	<u>3,559,911</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	3,212,172		3,212,172
Expenses	95,714	321,327	417,041
Total Liabilities	<u>3,307,886</u>	<u>321,327</u>	<u>3,629,213</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>243,218</u>	<u>(312,520)</u>	<u>(69,302)</u>
4. <u>Adjustments</u>			
Investment Income		457,342	457,342
Transfers	30,723	(30,723)	
Total Adjustments	<u>30,723</u>	<u>426,619</u>	<u>457,342</u>
5. Gross Operating Surplus	<u>273,941</u>	<u>114,099</u>	<u>388,040</u>
6. Return of Surplus	<u>190,217</u>	<u>113,841</u>	<u>304,058</u>
7. Net Current Surplus	<u>\$ 83,724</u>	<u>\$ 258</u>	<u>\$ 83,982</u>

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POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 1999  
JUNE 30, 2014  
(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 3,234,125		\$ 3,234,125
Supplemental Contributions	18,412		18,412
Other Income (except investments)	32,966	\$ 30,119	63,085
Total Income	<u>3,285,503</u>	<u>30,119</u>	<u>3,315,622</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	2,628,154		2,628,154
Expenses	98,786	318,629	417,415
Total Liabilities	<u>2,726,940</u>	<u>318,629</u>	<u>3,045,569</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>558,563</u>	<u>(288,510)</u>	<u>270,053</u>
4. <u>Adjustments</u>			
Investment Income		767,031	767,031
Transfers	478,426	(478,426)	
Total Adjustments	<u>478,426</u>	<u>288,605</u>	<u>767,031</u>
5. Gross Operating Surplus	<u>1,036,989</u>	<u>95</u>	<u>1,037,084</u>
6. Return of Surplus	<u>1,060,380</u>		<u>1,060,380</u>
7. Net Current Surplus	<u>\$ (23,391)</u>	<u>\$ 95</u>	<u>\$ (23,296)</u>

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POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2000  
JUNE 30, 2014  
(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 2,357,658		\$ 2,357,658
Supplemental Contributions	36,822		36,822
Other Income (except investments)		\$ 13,069	13,069
Total Income	<u>2,394,480</u>	<u>13,069</u>	<u>2,407,549</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	1,850,598		1,850,598
Expenses	77,067	274,507	351,574
Total Liabilities	<u>1,927,665</u>	<u>274,507</u>	<u>2,202,172</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>466,815</u>	<u>(261,438)</u>	<u>205,377</u>
4. <u>Adjustments</u>			
Investment Income		493,740	493,740
Transfers	232,217	(232,217)	
Total Adjustments	<u>232,217</u>	<u>261,523</u>	<u>493,740</u>
5. Gross Operating Surplus	<u>699,032</u>	<u>85</u>	<u>699,117</u>
6. Return of Surplus	<u>638,544</u>		<u>638,544</u>
7. Net Current Surplus	<u>\$ 60,488</u>	<u>\$ 85</u>	<u>\$ 60,573</u>

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POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2001  
JUNE 30, 2014  
(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 2,533,852		\$ 2,533,852
Supplemental Contributions	58,914		58,914
Other Income (except investments)		\$ 13,038	13,038
Total Income	<u>2,592,766</u>	<u>13,038</u>	<u>2,605,804</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	1,839,739		1,839,739
Expenses	159,878	299,110	458,988
Total Liabilities	<u>1,999,617</u>	<u>299,110</u>	<u>2,298,727</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>593,149</u>	<u>(286,072)</u>	<u>307,077</u>
4. <u>Adjustments</u>			
Investment Income		386,534	386,534
Transfers	(99,178)	99,178	
Total Adjustments	<u>(99,178)</u>	<u>485,712</u>	<u>386,534</u>
5. Gross Operating Surplus	<u>493,971</u>	<u>199,640</u>	<u>693,611</u>
6. Return of Surplus	<u>638,774</u>	<u>13,780</u>	<u>652,554</u>
7. Net Current Surplus	<u>\$ (144,803)</u>	<u>\$ 185,860</u>	<u>\$ 41,057</u>

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POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2002  
JUNE 30, 2014  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 2,656,127	\$ 1,355,709		\$ 4,011,836
Supplemental Contributions	69,336			69,336
Other Income (except investments)	3,702		\$ 18,106	21,808
Total Income	<u>2,729,165</u>	<u>1,355,709</u>	<u>18,106</u>	<u>4,102,980</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	1,773,402			1,773,402
Expenses	167,353	1,355,548	248,865	1,771,766
Total Liabilities	<u>1,940,755</u>	<u>1,355,548</u>	<u>248,865</u>	<u>3,545,168</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>788,410</u>	<u>161</u>	<u>(230,759)</u>	<u>557,812</u>
4. <u>Adjustments</u>				
Investment Income	1,563		149,932	151,495
Transfers	(96,325)		96,325	
Total Adjustments	<u>(94,762)</u>		<u>246,257</u>	<u>151,495</u>
5. Gross Operating Surplus	<u>693,648</u>	<u>161</u>	<u>15,498</u>	<u>709,307</u>
6. Return of Surplus	<u>531,324</u>			<u>531,324</u>
7. Net Current Surplus	<u>\$ 162,324</u>	<u>\$ 161</u>	<u>\$ 15,498</u>	<u>\$ 177,983</u>



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POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2003  
JUNE 30, 2014  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 2,729,567	\$ 1,609,451		\$ 4,339,018
Supplemental Contributions	102,692		\$ 42,459	145,151
Other Income (except investments)	10,467		25,266	35,733
Total Income	<u>2,842,726</u>	<u>1,609,451</u>	<u>67,725</u>	<u>4,519,902</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,100,548			2,100,548
Expenses	223,023	1,606,391	275,320	2,104,734
Total Liabilities	<u>2,323,571</u>	<u>1,606,391</u>	<u>275,320</u>	<u>4,205,282</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>519,155</u>	<u>3,060</u>	<u>(207,595)</u>	<u>314,620</u>
4. <u>Adjustments</u>				
Investment Income	2,449		110,673	113,122
Transfers				
Total Adjustments	<u>2,449</u>		<u>110,673</u>	<u>113,122</u>
5. Gross Operating Surplus	<u>521,604</u>	<u>3,060</u>	<u>(96,922)</u>	<u>427,742</u>
6. Return of Surplus	<u>127,589</u>			<u>127,589</u>
7. Net Current Surplus	<u>\$ 394,015</u>	<u>\$ 3,060</u>	<u>\$ (96,922)</u>	<u>\$ 300,153</u>

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POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2004  
JUNE 30, 2014  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 2,874,670	\$ 1,942,828		\$ 4,817,498
Supplemental Contributions				
Other Income (except investments)	12,639		\$ 15,999	28,638
Total Income	<u>2,887,309</u>	<u>1,942,828</u>	<u>15,999</u>	<u>4,846,136</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,177,672			2,177,672
Expenses	278,231	1,902,305	310,256	2,490,792
Total Liabilities	<u>2,455,903</u>	<u>1,902,305</u>	<u>310,256</u>	<u>4,668,464</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>431,406</u>	<u>40,523</u>	<u>(294,257)</u>	<u>177,672</u>
4. <u>Adjustments</u>				
Investment Income	777		198,253	199,030
Transfers	(215,535)		215,535	
Total Adjustments	<u>(214,758)</u>		<u>413,788</u>	<u>199,030</u>
5. Gross Operating Surplus	<u>216,648</u>	<u>40,523</u>	<u>119,531</u>	<u>376,702</u>
6. Return of Surplus	<u>119,398</u>	<u>40,460</u>	<u>71,456</u>	<u>231,314</u>
7. Net Current Surplus	<u>\$ 97,250</u>	<u>\$ 63</u>	<u>\$ 48,075</u>	<u>\$ 145,388</u>

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POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2005  
JUNE 30, 2014  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 3,301,870	\$ 2,198,565		\$ 5,500,435
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>3,301,870</u>	<u>2,198,565</u>		<u>5,500,435</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,477,246			2,477,246
Expenses	305,328	2,058,040	\$ 442,533	2,805,901
Total Liabilities	<u>2,782,574</u>	<u>2,058,040</u>	<u>442,533</u>	<u>5,283,147</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>519,296</u>	<u>140,525</u>	<u>(442,533)</u>	<u>217,288</u>
4. <u>Adjustments</u>				
Investment Income			125,389	125,389
Transfers	(317,580)	(1,417)	318,997	
Total Adjustments	<u>(317,580)</u>	<u>(1,417)</u>	<u>444,386</u>	<u>125,389</u>
5. Gross Operating Surplus	<u>201,716</u>	<u>139,108</u>	<u>1,853</u>	<u>342,677</u>
6. Return of Surplus	<u>90,764</u>	<u>88,004</u>		<u>178,768</u>
7. Net Current Surplus	<u>\$ 110,952</u>	<u>\$ 51,104</u>	<u>\$ 1,853</u>	<u>\$ 163,909</u>

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POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2006  
JUNE 30, 2014  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 3,817,541	\$ 2,411,152	\$ 455,000	\$ 6,683,693
Supplemental Contributions				
Other Income (except investments)	59,250			59,250
Total Income	<u>3,876,791</u>	<u>2,411,152</u>	<u>455,000</u>	<u>6,742,943</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,907,603			2,907,603
Expenses	314,390	2,258,505	460,228	3,033,123
Total Liabilities	<u>3,221,993</u>	<u>2,258,505</u>	<u>460,228</u>	<u>5,940,726</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>654,798</u>	<u>152,647</u>	<u>(5,228)</u>	<u>802,217</u>
4. <u>Adjustments</u>				
Investment Income	234,617	145,870	56,183	436,670
Transfers				
Total Adjustments	<u>234,617</u>	<u>145,870</u>	<u>56,183</u>	<u>436,670</u>
5. Gross Operating Surplus	<u>889,415</u>	<u>298,517</u>	<u>50,955</u>	<u>1,238,887</u>
6. Return of Surplus	<u>671,452</u>			<u>671,452</u>
7. Net Current Surplus	<u>\$ 217,963</u>	<u>\$ 298,517</u>	<u>\$ 50,955</u>	<u>\$ 567,435</u>

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POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2007  
JUNE 30, 2014  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 4,024,999	\$ 2,297,459	\$ 486,277	\$ 6,808,735
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>4,024,999</u>	<u>2,297,459</u>	<u>486,277</u>	<u>6,808,735</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,748,782			2,748,782
Expenses	305,000	2,145,854	448,580	2,899,434
Total Liabilities	<u>3,053,782</u>	<u>2,145,854</u>	<u>448,580</u>	<u>5,648,216</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>971,217</u>	<u>151,605</u>	<u>37,697</u>	<u>1,160,519</u>
4. <u>Adjustments</u>				
Investment Income	189,561	105,608	60,925	356,094
Transfers				
Total Adjustments	<u>189,561</u>	<u>105,608</u>	<u>60,925</u>	<u>356,094</u>
5. Gross Operating Surplus	<u>1,160,778</u>	<u>257,213</u>	<u>98,622</u>	<u>1,516,613</u>
6. Return of Surplus	<u>744,143</u>			<u>744,143</u>
7. Net Current Surplus	<u>\$ 416,635</u>	<u>\$ 257,213</u>	<u>\$ 98,622</u>	<u>\$ 772,470</u>

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POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2008  
JUNE 30, 2014  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 4,067,603	\$ 2,349,417	\$ 353,705	\$ 6,770,725
Supplemental Contributions				
Other Income (except investments)			3,750	3,750
Total Income	<u>4,067,603</u>	<u>2,349,417</u>	<u>357,455</u>	<u>6,774,475</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,580,665			2,580,665
Expenses	315,000	2,199,059	472,320	2,986,379
Total Liabilities	<u>2,895,665</u>	<u>2,199,059</u>	<u>472,320</u>	<u>5,567,044</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,171,938</u>	<u>150,358</u>	<u>(114,865)</u>	<u>1,207,431</u>
4. <u>Adjustments</u>				
Investment Income	83,738	45,779	40,683	170,200
Transfers	(97,257)		97,257	
Total Adjustments	<u>(13,519)</u>	<u>45,779</u>	<u>137,940</u>	<u>170,200</u>
5. Gross Operating Surplus	<u>1,158,419</u>	<u>196,137</u>	<u>23,075</u>	<u>1,377,631</u>
6. Return of Surplus	<u>587,677</u>			<u>587,677</u>
7. Net Current Surplus	<u>\$ 570,742</u>	<u>\$ 196,137</u>	<u>\$ 23,075</u>	<u>\$ 789,954</u>

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POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2009  
JUNE 30, 2014  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 4,042,750	\$ 2,369,690	\$ 399,832	\$ 6,812,272
Supplemental Contributions	558,224		50,072	608,296
Other Income (except investments)			68,553	68,553
Total Income	<u>4,600,974</u>	<u>2,369,690</u>	<u>518,457</u>	<u>7,489,121</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	5,137,477			5,137,477
Expenses	319,123	2,213,531	469,118	3,001,772
Total Liabilities	<u>5,456,600</u>	<u>2,213,531</u>	<u>469,118</u>	<u>8,139,249</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(855,626)</u>	<u>156,159</u>	<u>49,339</u>	<u>(650,128)</u>
4. <u>Adjustments</u>				
Investment Income	31,031	18,189	3,069	52,289
Transfers				
Total Adjustments	<u>31,031</u>	<u>18,189</u>	<u>3,069</u>	<u>52,289</u>
5. Gross Operating Surplus	<u>(824,595)</u>	<u>174,348</u>	<u>52,408</u>	<u>(597,839)</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (824,595)</u>	<u>\$ 174,348</u>	<u>\$ 52,408</u>	<u>\$ (597,839)</u>

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POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2010  
JUNE 30, 2014  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 4,886,407	\$ 1,998,769	\$ 439,777	\$ 7,324,953
Supplemental Contributions				
Other Income (except investments)			77,515	77,515
Total Income	<u>4,886,407</u>	<u>1,998,769</u>	<u>517,292</u>	<u>7,402,468</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	3,737,207			3,737,207
Expenses	320,724	2,223,322	600,028	3,144,074
Total Liabilities	<u>4,057,931</u>	<u>2,223,322</u>	<u>600,028</u>	<u>6,881,281</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>828,476</u>	<u>(224,553)</u>	<u>(82,736)</u>	<u>521,187</u>
4. <u>Adjustments</u>				
Investment Income	17,482	6,211	8,559	32,252
Transfers	(295,526)	218,342	77,184	
Total Adjustments	<u>(278,044)</u>	<u>224,553</u>	<u>85,743</u>	<u>32,252</u>
5. Gross Operating Surplus	<u>550,432</u>		<u>3,007</u>	<u>553,439</u>
6. Return of Surplus	<u>116,477</u>			<u>116,477</u>
7. Net Current Surplus	<u>\$ 433,955</u>	<u>\$ -0-</u>	<u>\$ 3,007</u>	<u>\$ 436,962</u>



Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2011  
JUNE 30, 2014  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 5,086,374	\$ 1,966,446	\$ 431,658	\$ 7,484,478
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>5,086,374</u>	<u>1,966,446</u>	<u>431,658</u>	<u>7,484,478</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,662,384			2,662,384
Expenses	327,139	2,239,794	751,603	3,318,536
Total Liabilities	<u>2,989,523</u>	<u>2,239,794</u>	<u>751,603</u>	<u>5,980,920</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>2,096,851</u>	<u>(273,348)</u>	<u>(319,945)</u>	<u>1,503,558</u>
4. <u>Adjustments</u>				
Investment Income	12,623	1,767	15,665	30,055
Transfers	(585,041)	271,581	313,460	
Total Adjustments	<u>(572,418)</u>	<u>273,348</u>	<u>329,125</u>	<u>30,055</u>
5. Gross Operating Surplus	<u>1,524,433</u>		<u>9,180</u>	<u>1,533,613</u>
6. Return of Surplus	<u>209,269</u>			<u>209,269</u>
7. Net Current Surplus	<u>\$ 1,315,164</u>	<u>\$ -0-</u>	<u>\$ 9,180</u>	<u>\$ 1,324,344</u>

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2012  
JUNE 30, 2014  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 4,179,082	\$ 2,347,443	\$ 599,652.00	\$ 7,126,177
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>4,179,082</u>	<u>2,347,443</u>	<u>599,652</u>	<u>7,126,177</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,764,807			2,764,807
Expenses	284,579	2,183,152	761,857	3,229,588
Total Liabilities	<u>3,049,386</u>	<u>2,183,152</u>	<u>761,857</u>	<u>5,994,395</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,129,696</u>	<u>164,291</u>	<u>(162,205)</u>	<u>1,131,782</u>
4. <u>Adjustments</u>				
Investment Income	9,048	2,206	6,493	17,747
Transfers		(162,081)	162,081	
Total Adjustments	<u>9,048</u>	<u>(159,875)</u>	<u>168,574</u>	<u>17,747</u>
5. Gross Operating Surplus	<u>1,138,744</u>	<u>4,416</u>	<u>6,369</u>	<u>1,149,529</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ 1,138,744</u>	<u>\$ 4,416</u>	<u>\$ 6,369</u>	<u>\$ 1,149,529</u>

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2013  
JUNE 30, 2014  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 4,878,162	\$ 2,456,842	\$ 628,375	\$ 7,963,379
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>4,878,162</u>	<u>2,456,842</u>	<u>628,375</u>	<u>7,963,379</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	3,613,510			3,613,510
Expenses	333,244	2,379,332	784,038	3,496,614
Total Liabilities	<u>3,946,754</u>	<u>2,379,332</u>	<u>784,038</u>	<u>7,110,124</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>931,408</u>	<u>77,510</u>	<u>(155,663)</u>	<u>853,255</u>
4. <u>Adjustments</u>				
Investment Income	3,967	1,885	482	6,334
Transfers				
Total Adjustments	<u>3,967</u>	<u>1,885</u>	<u>482</u>	<u>6,334</u>
5. Gross Operating Surplus	<u>935,375</u>	<u>79,395</u>	<u>(155,181)</u>	<u>859,589</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ 935,375</u>	<u>\$ 79,395</u>	<u>\$ (155,181)</u>	<u>\$ 859,589</u>

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2014  
JUNE 30, 2014  
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 4,276,401	\$ 2,759,558	\$ 635,719	\$ 7,671,678
Supplemental Contributions				
Other Income (except investments)	1,938			1,938
Total Income	<u>4,278,339</u>	<u>2,759,558</u>	<u>635,719</u>	<u>7,673,616</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	3,727,791			3,727,791
Expenses	355,430	2,563,067	808,982	3,727,479
Total Liabilities	<u>4,083,221</u>	<u>2,563,067</u>	<u>808,982</u>	<u>7,455,270</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>195,118</u>	<u>196,491</u>	<u>(173,263)</u>	<u>218,346</u>
4. <u>Adjustments</u>				
Investment Income	2,446	1,483	323	4,252
Transfers				
Total Adjustments	<u>2,446</u>	<u>1,483</u>	<u>323</u>	<u>4,252</u>
5. Gross Operating Surplus	<u>197,564</u>	<u>197,974</u>	<u>(172,940)</u>	<u>222,598</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ 197,564</u>	<u>\$ 197,974</u>	<u>\$ (172,940)</u>	<u>\$ 222,598</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1985  
JUNE 30, 2014  
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 703,225
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	703,225
Excess Insurance	
Received	155,853
Receivable	2,040
Recoverable	
Subtotal	157,893
Incurred Claims	545,332
Number of Claims	560
Cost/Claim	\$ 974

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1986  
JUNE 30, 2014  
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 1,068,873
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	1,068,873
Excess Insurance	
Received	115,958
Receivable	33,886
Recoverable	
Subtotal	149,844
Incurred Claims	919,029
Number of Claims	589
Cost/Claim	\$ 1,560

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1987  
JUNE 30, 2014  
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 1,721,551
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	1,721,551
Excess Insurance	
Received	401,258
Receivable	15,282
Recoverable	
Subtotal	416,540
Incurred Claims	1,305,011
Number of Claims	737
Cost/Claim	\$ 1,771

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1988  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,294,736
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,294,736</u>
Excess Insurance	
Received	1,215
Receivable	2,356
Recoverable	
Subtotal	<u>3,571</u>
Incurred Claims	<u>1,291,165</u>
Number of Claims	695
Cost/Claim	<u>\$ 1,858</u>



## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1989  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 942,542
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>942,542</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>942,542</u>
Number of Claims	724
Cost/Claim	<u>\$ 1,302</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1990  
JUNE 30, 2014  
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,486,744
Case Reserves	357,325
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,844,069</u>
Excess Insurance	
Received	133,956
Receivable	135,608
Recoverable	357,325
Subtotal	<u>626,889</u>
Incurred Claims	<u>2,217,180</u>
Number of Claims	791
Cost/Claim	<u>\$ 2,803</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1991  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,550,896
Case Reserves	70,304
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,621,200</u>
Excess Insurance	
Received	68,303
Receivable	16,480
Recoverable	70,304
Subtotal	<u>155,087</u>
Incurred Claims	<u>1,466,113</u>
Number of Claims	885
Cost/Claim	<u>\$ 1,657</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1992  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,268,921
Case Reserves	
Imprest Account	
IBNR Reserve	33,401
Subtotal	<u>1,302,322</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>1,302,322</u>
Number of Claims	786
Cost/Claim	<u>\$ 1,657</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1993  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 4,505,561
Case Reserves	5,267,003
Imprest Account	
IBNR Reserve	
Subtotal	<u>9,772,564</u>
Excess Insurance	
Received	2,647,105
Receivable	505,450
Recoverable	5,267,003
Subtotal	<u>8,419,558</u>
Incurred Claims	<u>1,353,006</u>
Number of Claims	793
Cost/Claim	<u>\$ 1,706</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1994  
JUNE 30, 2014  
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 1,809,377
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	1,809,377
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	1,809,377
Number of Claims	1,039
Cost/Claim	\$ 1,741

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1995  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,455,485
Case Reserves	77,726
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,533,211</u>
Excess Insurance	
Received	334,587
Receivable	25,033
Recoverable	77,726
Subtotal	<u>437,346</u>
Incurred Claims	<u>2,095,865</u>
Number of Claims	909
Cost/Claim	<u>\$ 2,306</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1996  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,030,468
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,030,468</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>2,030,468</u>
Number of Claims	1,061
Cost/Claim	<u>\$ 1,914</u>



## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1997  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,415,939
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,415,939</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>2,415,939</u>
Number of Claims	1,143
Cost/Claim	<u>\$ 2,114</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1998  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 3,703,531
Case Reserves	422,197
Imprest Account	
IBNR Reserve	176,356
Subtotal	<u>4,302,084</u>
Excess Insurance	
Received	573,285
Receivable	106,624
Recoverable	410,003
Subtotal	<u>1,089,912</u>
Incurred Claims	<u>3,212,172</u>
Number of Claims	1,124
Cost/Claim	<u>\$ 2,858</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1999  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,280,232
Case Reserves	13,452
Imprest Account	
IBNR Reserve	334,470
Subtotal	<u>2,628,154</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>2,628,154</u>
Number of Claims	1,109
Cost/Claim	<u>\$ 2,370</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2000  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,625,785
Case Reserves	24,402
Imprest Account	
IBNR Reserve	200,411
Subtotal	<u>1,850,598</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>1,850,598</u>
Number of Claims	737
Cost/Claim	<u>\$ 2,511</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2001  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,592,201
Case Reserves	85,139
Imprest Account	
IBNR Reserve	183,739
Subtotal	<u>1,861,079</u>
Excess Insurance	
Received	21,340
Receivable	
Recoverable	
Subtotal	<u>21,340</u>
Incurred Claims	<u>1,839,739</u>
Number of Claims	680
Cost/Claim	<u>\$ 2,705</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2002  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,773,402
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,773,402</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>1,773,402</u>
Number of Claims	542
Cost/Claim	<u>\$ 3,272</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2003  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,100,548
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,100,548</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>2,100,548</u>
Number of Claims	586
Cost/Claim	<u>\$ 3,585</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2004  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,746,909
Case Reserves	132,630
Imprest Account	
IBNR Reserve	298,133
Subtotal	<u>2,177,672</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>2,177,672</u>
Number of Claims	654
Cost/Claim	<u>\$ 3,330</u>



## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2005  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,997,090
Case Reserves	180,489
Imprest Account	
IBNR Reserve	299,667
Subtotal	<u>2,477,246</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>2,477,246</u>
Number of Claims	596
Cost/Claim	<u>\$ 4,156</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2006  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,340,231
Case Reserves	189,388
Imprest Account	
IBNR Reserve	377,984
Subtotal	<u>2,907,603</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>2,907,603</u>
Number of Claims	611
Cost/Claim	<u>\$ 4,759</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2007  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,151,817
Case Reserves	218,641
Imprest Account	
IBNR Reserve	378,324
Subtotal	<u>2,748,782</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>2,748,782</u>
Number of Claims	600
Cost/Claim	<u>\$ 4,581</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2008  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,980,661
Case Reserves	41,472
Imprest Account	
IBNR Reserve	558,532
Subtotal	<u>2,580,665</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>2,580,665</u>
Number of Claims	604
Cost/Claim	<u>\$ 4,273</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2009  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 3,714,739
Case Reserves	297,865
Imprest Account	
IBNR Reserve	1,124,873
Subtotal	<u>5,137,477</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>5,137,477</u>
Number of Claims	617
Cost/Claim	<u>\$ 8,327</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2010  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,496,297
Case Reserves	205,709
Imprest Account	
IBNR Reserve	1,035,201
Subtotal	<u>3,737,207</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>3,737,207</u>
Number of Claims	596
Cost/Claim	<u>\$ 6,270</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2011  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,595,310
Case Reserves	458,888
Imprest Account	
IBNR Reserve	608,186
Subtotal	<u>2,662,384</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>2,662,384</u>
Number of Claims	581
Cost/Claim	<u>\$ 4,582</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2012  
JUNE 30, 2014  
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,322,782
Case Reserves	827,914
Imprest Account	
IBNR Reserve	614,111
Subtotal	<u>2,764,807</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>2,764,807</u>
Number of Claims	527
Cost/Claim	<u>\$ 5,246</u>



## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2013  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,330,365
Case Reserves	653,840
Imprest Account	
IBNR Reserve	1,629,305
Subtotal	<u>3,613,510</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>3,613,510</u>
Number of Claims	503
Cost/Claim	<u>\$ 7,184</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2014  
JUNE 30, 2014  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,124,073
Case Reserves	938,307
Imprest Account	
IBNR Reserve	1,665,411
Subtotal	<u>3,727,791</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>3,727,791</u>
Number of Claims	614
Cost/Claim	<u>\$ 6,071</u>

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1985  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance			
Subtotal Excess			
2. <u>Administrative Expenses</u>			
Claims Administrative Services			
Executive Director			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Miscellaneous	\$ 190,893		\$ 190,893
Subtotal Administrative	<u>190,893</u>		<u>190,893</u>
Total Expenses = 1+2	<u>\$ 190,893</u>	<u>\$ -0-</u>	<u>\$ 190,893</u>

Note: Prior Year report does not provide the detailed information needed to complete this schedule

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1986  
JUNE 30, 2014  
(Unaudited)

	Paid	Unpaid	Total
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance			
Subtotal Excess			
2. <u>Administrative Expenses</u>			
Claims Administrative Services			
Executive Director			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Miscellaneous	\$ 205,789		\$ 205,789
Subtotal Administrative	205,789		205,789
Total Expenses = 1+2	\$ 205,789	\$ -0-	\$ 205,789

Note: Prior Year report does not provide the detailed information needed to complete this schedule

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1987  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance			
Subtotal Excess			
2. <u>Administrative Expenses</u>			
Claims Administrative Services			
Executive Director			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Miscellaneous	\$ 306,444		\$ 306,444
Subtotal Administrative	<u>306,444</u>		<u>306,444</u>
Total Expenses = 1+2	<u>\$ 306,444</u>	<u>\$ -0-</u>	<u>\$ 306,444</u>

Note: Prior Year report does not provide the detailed information needed to complete this schedule

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1988  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance			
Subtotal Excess			
2. <u>Administrative Expenses</u>			
Claims Administrative Services			
Executive Director			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Miscellaneous	\$ 350,140		\$ 350,140
Subtotal Administrative	<u>350,140</u>		<u>350,140</u>
Total Expenses = 1+2	<u>\$ 350,140</u>	<u>\$ -0-</u>	<u>\$ 350,140</u>

Note: Prior Year report does not provide the detailed information needed to complete this schedule

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1989  
JUNE 30, 2014  
(Unaudited)

	Paid	Unpaid	Total
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance			
Subtotal Excess			
2. <u>Administrative Expenses</u>			
Claims Administrative Services			
Executive Director			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Miscellaneous	\$ 409,934		\$ 409,934
Subtotal Administrative	409,934		409,934
Total Expenses = 1+2	\$ 409,934	\$ -0-	\$ 409,934

Note: Prior Year report does not provide the detailed information needed to complete this schedule

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1990  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance			
Subtotal Excess			
2. <u>Administrative Expenses</u>			
Claims Administrative Services			
Executive Director			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Miscellaneous	\$ 441,914		\$ 441,914
Subtotal Administrative	<u>441,914</u>		<u>441,914</u>
Total Expenses = 1+2	<u>\$ 441,914</u>	<u>\$ -0-</u>	<u>\$ 441,914</u>

Note: Prior Year report does not provide the detailed information needed to complete this schedule



Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1991  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 150,650		\$ 150,650
Subtotal Excess	<u>150,650</u>		<u>150,650</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services			
Executive Director			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Miscellaneous	236,924		236,924
Subtotal Administrative	<u>236,924</u>		<u>236,924</u>
Total Expenses = 1+2	<u>\$ 387,574</u>	<u>\$ -0-</u>	<u>\$ 387,574</u>

Note: Prior Year report does not provide the detailed information needed to complete this schedule

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1992  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance			
Subtotal Excess			
2. <u>Administrative Expenses</u>			
Claims Administrative Services			
Executive Director			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Miscellaneous	\$ 302,338		\$ 302,338
Subtotal Administrative	<u>302,338</u>		<u>302,338</u>
Total Expenses = 1+2	<u>\$ 302,338</u>	<u>\$ -0-</u>	<u>\$ 302,338</u>

Note: Prior Year report does not provide the detailed information needed to complete this schedule

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1993  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance			
Subtotal Excess			
2. <u>Administrative Expenses</u>			
Claims Administrative Services			
Executive Director			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Miscellaneous	\$ 273,641		\$ 273,641
Subtotal Administrative	<u>273,641</u>		<u>273,641</u>
Total Expenses = 1+2	<u>\$ 273,641</u>	<u>\$ -0-</u>	<u>\$ 273,641</u>

Note: Prior Year report does not provide the detailed information needed to complete this schedule

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1994  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance			
Subtotal Excess			
2. <u>Administrative Expenses</u>			
Claims Administrative Services			
Executive Director			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Miscellaneous	\$ 286,730		\$ 286,730
Subtotal Administrative	<u>286,730</u>		<u>286,730</u>
Total Expenses = 1+2	<u>\$ 286,730</u>	<u>\$ -0-</u>	<u>\$ 286,730</u>

Note: Prior Year report does not provide the detailed information needed to complete this schedule

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1995  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 113,541		\$ 113,541
Subtotal Excess	<u>113,541</u>		<u>113,541</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	119,600		119,600
Executive Director			
Treasurer			
Other (itemize)			
Audit	4,500		4,500
Consultants	69,200		69,200
Actuary	2,750		2,750
Miscellaneous	8,605		8,605
Subtotal Administrative	<u>204,655</u>		<u>204,655</u>
Total Expenses = 1+2	<u>\$ 318,196</u>	<u>\$ -0-</u>	<u>\$ 318,196</u>

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1996  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 127,060		\$ 127,060
Subtotal Excess	<u>127,060</u>		<u>127,060</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	139,313		139,313
Executive Director			
Treasurer			
Other (itemize)			
Audit	4,500		4,500
Consultants	69,200		69,200
Actuary			
Miscellaneous	3,000		3,000
Subtotal Administrative	<u>216,013</u>		<u>216,013</u>
Total Expenses = 1+2	<u>\$ 343,073</u>	<u>\$ -0-</u>	<u>\$ 343,073</u>

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1997  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 148,204		\$ 148,204
Subtotal Excess	<u>148,204</u>		<u>148,204</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	174,154		174,154
Executive Director			
Treasurer			
Other (itemize)			
Audit	4,250		4,250
Consultants	90,389		90,389
Actuary			
Miscellaneous	46,706		46,706
Subtotal Administrative	<u>315,499</u>		<u>315,499</u>
Total Expenses = 1+2	<u>\$ 463,703</u>	<u>\$ -0-</u>	<u>\$ 463,703</u>

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1998  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 95,714		\$ 95,714
Subtotal Excess	<u>95,714</u>		<u>95,714</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	181,020		181,020
Executive Director	73,200		73,200
Treasurer	6,000		6,000
Other (itemize)			
Audit	5,000		5,000
Consultants	29,434		29,434
Actuary			
Miscellaneous	26,673		26,673
Subtotal Administrative	<u>321,327</u>		<u>321,327</u>
Total Expenses = 1+2	<u>\$ 417,041</u>	<u>\$ -0-</u>	<u>\$ 417,041</u>



Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1999  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 98,786		\$ 98,786
Subtotal Excess	<u>98,786</u>		<u>98,786</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	180,920		180,920
Executive Director	6,000		6,000
Treasurer	6,000		6,000
Other (itemize)			
Audit	5,000		5,000
Consultants	110,365		110,365
Actuary	3,060		3,060
Miscellaneous	7,284		7,284
Subtotal Administrative	<u>318,629</u>		<u>318,629</u>
Total Expenses = 1+2	<u>\$ 417,415</u>	<u>\$ -0-</u>	<u>\$ 417,415</u>

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2000  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 77,067		\$ 77,067
Subtotal Excess	<u>77,067</u>		<u>77,067</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	134,000		134,000
Executive Director	46,875		46,875
Treasurer	6,120		6,120
Other (itemize)			
Audit	5,000		5,000
Consultants	59,591		59,591
Actuary	7,910		7,910
Miscellaneous	15,011		15,011
Subtotal Administrative	<u>274,507</u>		<u>274,507</u>
Total Expenses = 1+2	<u>\$ 351,574</u>	<u>\$ -0-</u>	<u>\$ 351,574</u>

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2001

JUNE 30, 2014

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 159,878		\$ 159,878
Subtotal Excess	<u>159,878</u>		<u>159,878</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	120,082		120,082
Executive Director	56,250		56,250
Treasurer	8,500		8,500
Other (itemize)			
Audit	68,329		68,329
Consultants	20,023		20,023
Actuary	4,750		4,750
Miscellaneous	21,176		21,176
Subtotal Administrative	<u>299,110</u>		<u>299,110</u>
Total Expenses = 1+2	<u>\$ 458,988</u>	<u>\$ -0-</u>	<u>\$ 458,988</u>

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2002  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 167,353		\$ 167,353
General Liability	1,355,548		1,355,548
Subtotal Excess	<u>1,522,901</u>		<u>1,522,901</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	124,285		124,285
Executive Director	59,062		59,062
Treasurer	9,000		9,000
Other (itemize)			
Audit	6,250		6,250
Consultants	21,502		21,502
Actuary	5,500		5,500
Miscellaneous	23,266		23,266
Subtotal Administrative	<u>248,865</u>		<u>248,865</u>
Total Expenses = 1+2	<u>\$ 1,771,766</u>	<u>\$ -0-</u>	<u>\$ 1,771,766</u>

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2003  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 223,023		\$ 223,023
General Liability	1,606,391		1,606,391
Subtotal Excess	<u>1,829,414</u>		<u>1,829,414</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	126,464		126,464
Executive Director	61,426		61,426
Treasurer	9,350		9,350
Other (itemize)			
Audit	6,600	\$ 10,000	16,600
Consultants	34,855		34,855
Actuary	5,625		5,625
Miscellaneous	21,000		21,000
Subtotal Administrative	<u>265,320</u>	<u>10,000</u>	<u>275,320</u>
Total Expenses = 1+2	<u>\$ 2,094,734</u>	<u>\$ 10,000</u>	<u>\$ 2,104,734</u>

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2004  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 278,231		\$ 278,231
General Liability	1,902,305		1,902,305
Subtotal Excess	<u>2,180,536</u>		<u>2,180,536</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	134,870		134,870
Executive Director	110,988		110,988
Treasurer	9,631		9,631
Other (itemize)			
Audit	8,800	\$ 10,000	18,800
Consultants	18,009		18,009
Actuary	2,875		2,875
Miscellaneous	15,083		15,083
Subtotal Administrative	<u>300,256</u>	<u>10,000</u>	<u>310,256</u>
Total Expenses = 1+2	<u>\$ 2,480,792</u>	<u>\$ 10,000</u>	<u>\$ 2,490,792</u>

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2005

JUNE 30, 2014

(Unaudited)

	Paid	Unpaid	Total
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 305,328		\$ 305,328
General Liability	2,058,040		2,058,040
Subtotal Excess	2,363,368		2,363,368
2. <u>Administrative Expenses</u>			
Claims Administrative Services	138,501		138,501
Executive Director	116,932		116,932
Treasurer	9,920		9,920
Other (itemize)			
Audit	9,600	\$ 10,000	19,600
Consultants	42,127		42,127
Actuary	5,750		5,750
Risk Management Fees	96,937		96,937
Miscellaneous	12,766		12,766
Subtotal Administrative	432,533	10,000	442,533
Total Expenses = 1+2	\$ 2,795,901	\$ 10,000	\$ 2,805,901

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2006  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 314,390		\$ 314,390
General Liability	2,258,505		2,258,505
Subtotal Excess	<u>2,572,895</u>		<u>2,572,895</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	145,691		145,691
Executive Director	124,043		124,043
Treasurer	10,300		10,300
Other (itemize)			
Audit	9,900	\$ 10,000	19,900
Consultants	41,722		41,722
Actuary	5,750		5,750
Risk Management Fees	105,561		105,561
Miscellaneous	7,261		7,261
Subtotal Administrative	<u>450,228</u>	<u>10,000</u>	<u>460,228</u>
Total Expenses = 1+2	<u>\$ 3,023,123</u>	<u>\$ 10,000</u>	<u>\$ 3,033,123</u>



Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2007  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 305,000		\$ 305,000
General Liability	2,145,854		2,145,854
Subtotal Excess	<u>2,450,854</u>		<u>2,450,854</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	151,452		151,452
Executive Director	123,240		123,240
Treasurer	10,609		10,609
Other (itemize)			
Audit	10,000	\$ 10,000	20,000
Consultants	22,545		22,545
Actuary	5,900		5,900
Risk Management Fees	105,614		105,614
Miscellaneous	9,220		9,220
Subtotal Administrative	<u>438,580</u>	<u>10,000</u>	<u>448,580</u>
Total Expenses = 1+2	<u>\$ 2,889,434</u>	<u>\$ 10,000</u>	<u>\$ 2,899,434</u>

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2008  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 315,000		\$ 315,000
General Liability	2,199,059		2,199,059
Subtotal Excess	<u>2,514,059</u>		<u>2,514,059</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	157,510		157,510
Executive Director	126,531		126,531
Treasurer	10,927		10,927
Other (itemize)			
Audit	10,000	\$ 10,000	20,000
Consultants	23,190		23,190
Actuary	3,039		3,039
Risk Management Fees	118,086		118,086
Miscellaneous	13,037		13,037
Subtotal Administrative	<u>462,320</u>	<u>10,000</u>	<u>472,320</u>
Total Expenses = 1+2	<u>\$ 2,976,379</u>	<u>\$ 10,000</u>	<u>\$ 2,986,379</u>

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2009  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 319,123		\$ 319,123
General Liability	2,213,531		2,213,531
Subtotal Excess	<u>2,532,654</u>		<u>2,532,654</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	156,153		156,153
Executive Director	108,984		108,984
Treasurer	11,146		11,146
Other (itemize)			
Audit	30,153		30,153
Consultants	37,072		37,072
Actuary	3,100		3,100
Risk Management Fees	112,142		112,142
Miscellaneous	10,368		10,368
Subtotal Administrative	<u>469,118</u>		<u>469,118</u>
Total Expenses = 1+2	<u>\$ 3,001,772</u>	<u>\$ -0-</u>	<u>\$ 3,001,772</u>

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2010  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 320,724		\$ 320,724
General Liability	2,223,322		2,223,322
Subtotal Excess	<u>2,544,046</u>		<u>2,544,046</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	163,189		163,189
Executive Director	128,729		128,729
Treasurer	11,368		11,368
Other (itemize)			
Audit	15,500	\$ 10,000	25,500
Consultants	14,202		14,202
Actuary	6,324		6,324
Risk Management Fees	113,167		113,167
Managed Care Services	132,500		132,500
Miscellaneous	5,049		5,049
Subtotal Administrative	<u>590,028</u>	<u>10,000</u>	<u>600,028</u>
Total Expenses = 1+2	<u>\$ 3,134,074</u>	<u>\$ 10,000</u>	<u>\$ 3,144,074</u>

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2011

JUNE 30, 2014

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 327,139		\$ 327,139
General Liability	2,239,794		2,239,794
Subtotal Excess	<u>2,566,933</u>		<u>2,566,933</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	329,998		329,998
Executive Director	129,049		129,049
Treasurer	11,368		11,368
Other (itemize)			
Audit	15,500		15,500
Consultants	2,160		2,160
Actuary	12,648		12,648
Risk Management Fees	113,890		113,890
Managed Care Services	110,417		110,417
Miscellaneous	26,573		26,573
Subtotal Administrative	<u>751,603</u>		<u>751,603</u>
Total Expenses = 1+2	<u>\$ 3,318,536</u>	<u>\$ -0-</u>	<u>\$ 3,318,536</u>

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2012

JUNE 30, 2014

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 284,579		\$ 284,579
General Liability	2,183,152		2,183,152
Subtotal Excess	<u>2,467,731</u>		<u>2,467,731</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	177,925		177,925
Executive Director	129,192		129,192
Treasurer	11,595		11,595
Other (itemize)			
Audit	15,810	\$ 10,000	25,810
Consultants	6,936		6,936
Actuary	7,876		7,876
Risk Management Fees	115,144		115,144
Managed Care Services	265,000		265,000
Miscellaneous	22,379		22,379
Subtotal Administrative	<u>751,857</u>	<u>10,000</u>	<u>761,857</u>
Total Expenses = 1+2	<u>\$ 3,219,588</u>	<u>\$ 10,000</u>	<u>\$ 3,229,588</u>

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2013  
JUNE 30, 2014  
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 333,244		\$ 333,244
General Liability	2,379,332		2,379,332
Subtotal Excess	<u>2,712,576</u>		<u>2,712,576</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	185,373		185,373
Executive Director	137,769		137,769
Treasurer	11,826		11,826
Other (itemize)			
Audit	16,126	\$ 10,000	26,126
Consultants	6,180		6,180
Actuary	6,579		6,579
Risk Management Fees	130,027		130,027
Managed Care Services	270,000		270,000
Miscellaneous	10,158		10,158
Subtotal Administrative	<u>774,038</u>	<u>10,000</u>	<u>784,038</u>
Total Expenses = 1+2	<u>\$ 3,486,614</u>	<u>\$ 10,000</u>	<u>\$ 3,496,614</u>

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2014JUNE 30, 2014

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 355,430		\$ 355,430
General Liability	2,563,067		2,563,067
Subtotal Excess	<u>2,918,497</u>		<u>2,918,497</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	192,920		192,920
Executive Director	148,517		148,517
Treasurer	11,826		11,826
Other (itemize)			
Audit		\$ 26,450	26,450
Consultants	6,555		6,555
Actuary	2,471	6,710	9,181
Risk Management Fees	132,575		132,575
Managed Care Services	275,000		275,000
Miscellaneous	5,958		5,958
Subtotal Administrative	<u>775,822</u>	<u>33,160</u>	<u>808,982</u>
Total Expenses = 1+2	<u>\$ 3,694,319</u>	<u>\$ 33,160</u>	<u>\$ 3,727,479</u>



POOLED INSURANCE PROGRAM OF NEW JERSEY  
PROGRAM SUMMARY  
FUND YEAR - 2014  
JUNE 30, 2014  
(Unaudited)

COVERAGES

	SELF-INSURED WORKER'S COMPENSATION	GENERAL LIABILITY				
		PACKAGE POLICY (PROPERTY, LIABILITY, AUTO, BOILER, CRIME, INLAND MARINE)	EXCESS	SHARED EXCESS	SHARED ENVIRONMENTAL	LEGAL LIABILITY
1.) <u>Limits</u> Part I Part II	Statutory Each Occurrence Employers' Liability - \$1,000,000	\$1,000,000 (General liability)per occurrence/ aggregate per statement of values for each entity (Building/Property)	\$9,000,000 per occurrence/ aggregate	\$50,000,000 per occurrence/ aggregate	\$1,000,000/ 10,000,000.00 per occurrence/ aggregate	\$1,000,000 per occurrence/ aggregate
2.) <u>Fund Retention</u> Specific Aggregate	\$350,000 \$7,055,795	\$5,000 N/A	-0- -	-0- -	\$25,000	Various
3.) <u>Excess Insurers</u>	Star Insurance Company	Zurich Insurance Company	Zurich	Firemen's Fund	ACE	Darwin National Assurance Company
4.) <u>Number of Participants</u>	18 School Districts	14 School Districts	14 School Districts	14 School Districts	14 School Districts	14 School Districts
5.) <u>Incurred Liabilities</u>	\$4,083,221	\$2,563,067	A	A	A	A
6.) <u>Exposure Units</u> (Population)	\$520,866,887	14	14	14	14	14
7.) <u>Liabilities/Unit</u>	\$0.0078	\$183,076.21	A	A	A	A

A - Included under Package Policy

N/A - Not Applicable

POOLED INSURANCE PROGRAM OF NEW JERSEY  
STATE REQUIRED SUPPORTING  
SCHEDULE - ANNUAL REPORT  
ANALYSIS OF CASH AND INVESTMENTS  
JUNE 30, 2014  
(Unaudited)

<u>Bank</u>	<u>Account or Investment Number</u>	<u>Amount</u>
Bank of America	0094-9301-5681	\$ 1,946,290
Bank of America	0040-4506-1909	31
Bank of America	0004-4500-0724	3,966,617
Lakeland Bank	646400851	653,751
Lakeland Bank	646403028	182,510
Lakeland Bank	64602811	97,855
Lakeland Bank	Certificate of Deposit	5,102,177
Lakeland Bank	Certificate of Deposit	5,072,202
Lakeland Bank	Certificate of Deposit	4,000,000
		<u>21,021,433</u>
Add: Deposit in Transit		2,725
Less: Outstanding Checks		<u>(160,018)</u>
		<u>\$ 20,864,140</u>

ANALYSIS OF EXCESS INSURANCE RECEIVABLE  
JUNE 30, 2014  
(Unaudited)

Due from Reinsurer	<u>\$ 842,760</u>
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POOLED INSURANCE PROGRAM OF NEW JERSEY  
STATE REQUIRED SUPPORTING  
SCHEDULE - ANNUAL REPORT  
ANALYSIS OF ASSESSMENTS RECEIVABLE  
JUNE 30, 2014  
(Unaudited)

<u>School District</u>	
Berkley Heights	\$ 90,860
Bloomington	4,535
Butler	23,789
Clifton	60,428
EatonTown	2,251
Haledon	2,319
Hillside	3,875
Jefferson	25,113
Kinnelon	14,187
Lakeland	13,662
Lenape Valley	10,262
Lincoln Park	7,151
Linden	1,007
Maywood	1,162
Middletown	68,183
Millburn	29,880
Montville	31,883
North Haledon	4,295
Parsippany Troy Hills	39,393
Pasaic Valley	10,204
Pequannock	17,505
Pompton Lakes	13,201
Randolph	39,385
Riverdale	2,356
Union Vo-Tech	120,766
Wanaque	2,843
Wayne	42,552
West Millford	37,500
Springfield	10,254
Manchester	12,818
	<hr/>
	\$ 743,619
	<hr/> <hr/>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
STATE REQUIRED SUPPORTING  
SCHEDULE - ANNUAL REPORT  
ANALYSIS OF EXPENSES PAYABLE  
JUNE 30, 2014  
(Unaudited)

General and Administrative Fund:

State Department of Banking and Insurance - Accrued Auditing Fee	\$	100,000
Auditing Fee		16,450
Actuary		6,710
		<hr/>
	\$	<u>123,160</u>

ANALYSIS OF ASSESSMENT OVERPAYMENTS  
JUNE 30, 2014  
(Unaudited)

School District

Bloomingtondale	\$	67,187
Clifton		485
Kinnelon		6,479
Lakeland		2,402
Lincoln Park		2,074
Parsippany Troy Hills		9,878
Passaic Valley		108,641
Pompton Lakes		14,406
Randolph		14,928
West Millford		694
		<hr/>
	\$	<u>227,174</u>

**REPORT PURSUANT TO GOVERNMENT  
AUDITING STANDARDS**



Mount Arlington Corporate Center  
 200 Valley Road, Suite 300  
 Mt. Arlington, NJ 07856  
 973-328-1825 | 973-328-0507 Fax  
 Lawrence Business Center  
 11 Lawrence Road  
 Newton, NJ 07860  
 973-383-6699 | 973-383-6555 Fax

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 Auditors' Report

Board of Trustees  
 Pooled Insurance Program of New Jersey  
 Westwood, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, 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 the Pooled Insurance Program of New Jersey (the "Pool") as of and for the fiscal years ended June 30, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements, and have issued our report thereon dated November 21, 2014.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Pool's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Pool's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

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 Pool'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 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.

Board of Trustees  
Pooled Insurance Program of New Jersey  
Page 2

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Pool'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 determination of financial statement amounts. 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 this 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 entity'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.

Mount Arlington, New Jersey  
November 21, 2014

*Nisivociae LLP*

**STATISTICAL SECTION**



## STATISTICAL SECTION

This part of the Insurance Pool's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the Pool's overall financial health.

### Contents

#### **Financial Trends**

These schedules contain trend information to help the reader understand how the Pool's financial performance and well-being have changed over time.

#### **Revenue Capacity (Not Applicable)**

These schedules contain information to help the reader assess the factors affecting the Pool's ability to generate its revenue.

#### **Debt Capacity (Not Applicable)**

These schedules present information to help the reader assess the affordability of the Pool's current levels of outstanding debt and the Pool's ability to issue additional debt in the future.

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Pool's financial activities take place and to help make comparisons over time and with other governments.

#### **Operating Information**

These schedules contain information about the Pool's operations and resources to help the reader understand how the Pool's financial information relates to the services the Pool provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year. The Pool implemented Statement 34 in a previous fiscal year. Schedules presenting government-wide information include information beginning in the fiscal year ended June 30, 2005.

POOLED INSURANCE PROGRAM OF NEW JERSEY  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(Unaudited)

	June 30,									
	2005	2006	2007	2008	Restated 2009	2010	2011	2012	2013	2014
Business-Type Activities										
Unrestricted	\$ 1,029,243	\$ 2,163,000	\$ 3,490,480	\$ 4,570,199	\$ 5,024,312	\$ 4,394,252	\$ 4,980,116	\$ 4,907,675	\$ 5,529,070	\$ 6,847,812
Total Business-Type										
Activities Net Position	<u>\$ 1,029,243</u>	<u>\$ 2,163,000</u>	<u>\$ 3,490,480</u>	<u>\$ 4,570,199</u>	<u>\$ 5,024,312</u>	<u>\$ 4,394,252</u>	<u>\$ 4,980,116</u>	<u>\$ 4,907,675</u>	<u>\$ 5,529,070</u>	<u>\$ 6,847,812</u>

Source - Insurance Pool Financial Records.

POOLED INSURANCE PROGRAM OF NEW JERSEY  
SCHEDULE OF CHANGE IN NET POSITION  
LAST TEN FISCAL YEARS  
(Unaudited)

	Fiscal Year Ending June 30,									
	2005	2006	2007	2008	Restated 2009	2010	2011	2012	2013	2014
<b>Revenue:</b>										
Assessments from Participating School Districts	\$ 5,500,435	\$ 6,707,131	\$ 6,785,297	\$ 6,770,725	\$ 6,812,272	\$ 7,324,953	\$ 7,484,478	\$ 7,719,954	\$ 7,370,040	\$ 7,671,678
Supplemental Assessments from Participating School Districts	15,375	34,588	2,463	94,314	111,463	76,233	334,977	244,959	520,325	390,059
Other Income					68,553	77,515		71,890		1,938
Investment Income	284,465	564,796	847,677	726,231	301,731	227,628	67,472	72,555	56,528	42,510
<b>Total Revenue</b>	<b>5,800,275</b>	<b>7,306,515</b>	<b>7,635,437</b>	<b>7,591,270</b>	<b>7,294,019</b>	<b>7,706,329</b>	<b>7,886,927</b>	<b>8,109,358</b>	<b>7,946,893</b>	<b>8,106,185</b>
<b>Expenses:</b>										
Provision for Claims and Claim Adjustment Expenses	2,454,512	2,704,374	2,749,828	2,785,129	2,807,341	2,609,420	2,797,862	3,878,619	2,609,420	1,721,961
Insurance Premiums	2,363,368	2,572,895	2,450,854	2,514,059	2,532,654		2,566,933	2,467,731	2,712,576	2,918,497
Executive Director						2,712,576	129,049	129,192	137,769	148,517
Professional Fees	52,533	21,706	32,494	37,166	70,207	137,769	41,676	32,657	50,711	54,012
Administrative Expenses	246,056	280,330	260,654	267,646	232,390					
Management Care Services						130,027	113,890	115,144	130,027	132,575
Risk Management Fees						50,711	265,000	265,000	270,000	275,000
Claims Administration	138,501	145,691	151,452	157,510	156,153	270,000	175,415	177,925	185,373	192,920
Miscellaneous	12,766	7,261	9,220	9,995	10,368	185,373	26,573	22,379	10,158	5,958
<b>Total Expenses</b>	<b>5,267,736</b>	<b>5,732,257</b>	<b>5,654,502</b>	<b>5,771,505</b>	<b>5,809,113</b>	<b>6,095,876</b>	<b>6,116,398</b>	<b>7,088,647</b>	<b>6,106,034</b>	<b>5,449,440</b>
<b>Excess of Revenue over Expenses</b>	<b>532,539</b>	<b>1,574,258</b>	<b>1,980,935</b>	<b>1,819,765</b>	<b>1,484,906</b>	<b>1,610,453</b>	<b>1,770,529</b>	<b>1,020,711</b>	<b>1,840,859</b>	<b>2,656,745</b>
<b>Net Position Member Dividends</b>	<b>(1,010,317)</b>	<b>(440,501)</b>	<b>(653,455)</b>	<b>(740,046)</b>	<b>(1,030,793)</b>	<b>(1,075,284)</b>	<b>(1,184,665)</b>	<b>(1,093,152)</b>	<b>(1,219,464)</b>	<b>(1,406,890)</b>
<b>Change in Net Position</b>	<b>\$ (477,778)</b>	<b>\$ 1,133,757</b>	<b>\$ 1,327,480</b>	<b>\$ 1,079,719</b>	<b>\$ 454,113</b>	<b>\$ 535,169</b>	<b>\$ 585,864</b>	<b>\$ (72,441)</b>	<b>\$ 621,395</b>	<b>\$ 1,249,855</b>

Source - Insurance Pool Financial Records.

POOLED INSURANCE PROGRAM OF NEW JERSEY  
MEMBER GROWTH ANALYSIS - BY FUND YEAR  
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2014  
(Unaudited)

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Total Number of Members	21	21	21	21	19	19	19	19	20	20
Total Member Assessments	\$ 5,500,435	\$ 6,683,693	\$ 6,808,735	\$ 6,770,725	\$ 6,812,272	\$ 7,324,953	\$ 7,484,478	\$ 7,126,777	\$ 7,963,379	\$ 7,671,678
Total Number of Claims	596	611	600	604	617	596	581	527	503	614
Total Reported Losses	2,177,579	2,529,619	2,370,458	2,022,133	4,012,604	2,702,006	2,054,198	2,150,696	1,984,205	2,062,380

Source - Insurance Pool Records

POOLED INSURANCE PROGRAM OF NEW JERSEY  
REPORTED LOSS HISTORY - BY FUND YEAR  
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2014  
(Unaudited)

During its years of existence, the Fund has incurred the following reported losses (paid claims plus case reserves from claims incurred by Fund members). The claims reflect both the impact of increase in membership, the delay in claims reaching the Fund's coverages, and the changes in the average cost per claim. These amounts do not include incurred but not reported ("IBNR") claim estimates.

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Workers' Compensation	<u>\$2,177,579</u>	<u>\$2,529,619</u>	<u>\$2,370,458</u>	<u>\$2,022,133</u>	<u>\$4,012,604</u>	<u>\$2,702,006</u>	<u>\$2,054,198</u>	<u>\$2,150,696</u>	<u>\$1,984,205</u>	<u>\$2,062,380</u>
Total	<u>\$2,177,579</u>	<u>\$2,529,619</u>	<u>\$2,370,458</u>	<u>\$2,022,133</u>	<u>\$4,012,604</u>	<u>\$2,702,006</u>	<u>\$2,054,198</u>	<u>\$2,150,696</u>	<u>\$1,984,205</u>	<u>\$2,062,380</u>
Total number of claims	<u>596</u>	<u>611</u>	<u>600</u>	<u>604</u>	<u>617</u>	<u>596</u>	<u>581</u>	<u>527</u>	<u>503</u>	<u>614</u>
Average cost per claim	<u>\$ 3,654</u>	<u>\$ 4,140</u>	<u>\$ 3,951</u>	<u>\$ 3,348</u>	<u>\$ 6,503</u>	<u>\$ 4,534</u>	<u>\$ 3,536</u>	<u>\$ 4,081</u>	<u>\$ 3,945</u>	<u>\$ 3,359</u>

Source - Joint Insurance Fund- Third Party Claims Administrator

POOLED INSURANCE PROGRAM OF NEW JERSEY  
REPORTED CLAIM ACTIVITY - BY FUND YEAR  
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2014  
(Unaudited)

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Workers' Compensation	<u>596</u>	<u>611</u>	<u>600</u>	<u>604</u>	<u>617</u>	<u>596</u>	<u>581</u>	<u>527</u>	<u>503</u>	<u>614</u>
Total	<u>596</u>	<u>611</u>	<u>600</u>	<u>604</u>	<u>617</u>	<u>596</u>	<u>581</u>	<u>527</u>	<u>503</u>	<u>614</u>
Claims settled in full	594	609	592	602	610	583	561	501	473	488
Claims pending	<u>2</u>	<u>2</u>	<u>8</u>	<u>2</u>	<u>7</u>	<u>13</u>	<u>20</u>	<u>26</u>	<u>30</u>	<u>126</u>
Total	<u>596</u>	<u>611</u>	<u>600</u>	<u>604</u>	<u>617</u>	<u>596</u>	<u>581</u>	<u>527</u>	<u>503</u>	<u>614</u>

Source - Loss Year Summary Report Inservco Incorporated