

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

Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2015  
Westwood, New Jersey

POOLED INSURANCE PROGRAM OF NEW JERSEY  
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JUNE 30, 2015

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**INTRODUCTORY SECTION**

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

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

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

October 9, 2015

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, 2015 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,

  
Debra C. Ginetto, Executive Director

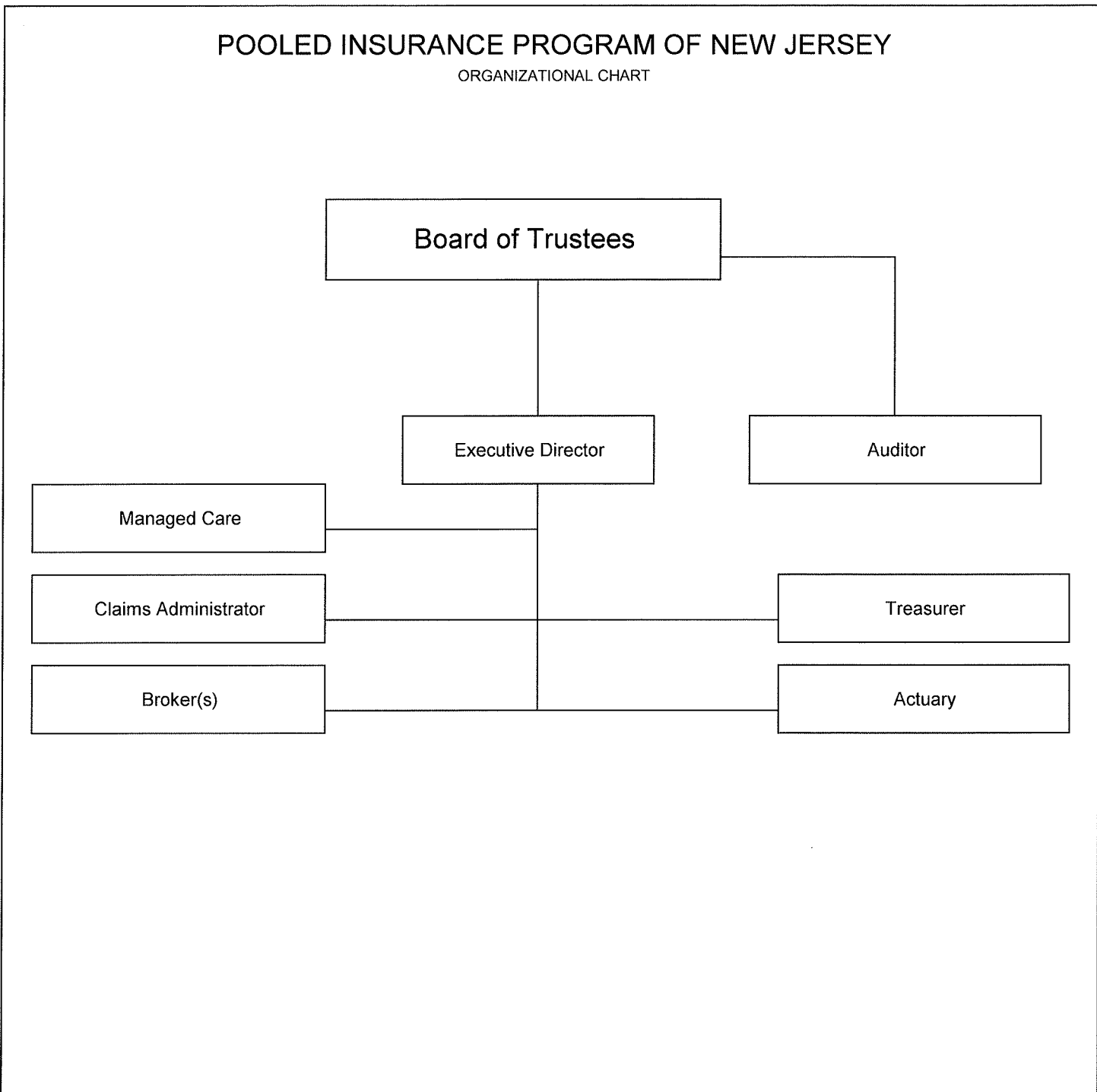
William VanTassel

William VanTassel, Treasurer

POOLED INSURANCE PROGRAM OF NEW JERSEY  
ROSTER OF OFFICERS AND PROFESSIONALS  
JUNE 30, 2015

James Tevis	Chairman
Barbara Francisco	Vice Chair/Secretary
Karen Perkins	Trustee
Kathryn Davenport	Trustee
Nancy Ciavaglia	Trustee
Barbara Decker	Trustee
Donna Felezzola	Trustee
Burton Agency, Inc.	Executive Director
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, 2015

Member School District

Representative

Berkeley Heights	Donna Felezzola
Bloomington	George Hagl
Clifton	Karen Perkins
Jefferson	Dora Zeno
Kinnelon	Kerry A Keane
Lakeland Regional	Kathryn Davenport
Millburn	Steven DiGeronimo
Montville	James Tevis
Parsippany-Troy Hills	Ronald Smith
Passaic Valley Regional	Mark Kramer
Pequannock	Barbara Decker
Pompton Lakes	Nancy Ciavaglia
Randolph	Geraldine Callman
Riverdale	Estrella Molinet
Union County Vo Tech	Sue Anne Marcello
West Milford	Barbara Franciso
Hoboken	William Moffitt
Cedar Grove	Renee Taveniere
Denville	Damaris Gurowsky



**FINANCIAL SECTION**



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

## 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, 2015 and 2014, 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, 2015 and 2014, 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 13, 2015 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 13, 2015

*Nissim LHP*

**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, 2015. 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, 2015, 2014 and 2013.

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

	2015	2014	Increase/ (Decrease) 2014/2015	2013	Increase/ (Decrease) 2013/2014
<b>Assets:</b>					
Cash and Cash Equivalents	\$ 3,996,274	\$ 6,689,761	\$(2,693,487)	\$ 10,181,262	\$(3,491,501)
Investments	16,717,543	14,174,379	2,543,164	10,148,631	4,025,748
Other Assets	998,697	1,586,379	(587,682)	1,308,504	277,875
<b>Total Assets</b>	<b>21,712,514</b>	<b>22,450,519</b>	<b>(738,005)</b>	<b>21,638,397</b>	<b>812,122</b>
<b>Liabilities:</b>					
Loss Reserves	13,316,633	13,798,434	(481,801)	14,655,668	(857,234)
Other Liabilities	1,692,614	1,873,160	(180,546)	1,453,659	419,501
<b>Total Liabilities</b>	<b>15,009,247</b>	<b>15,671,594</b>	<b>(662,347)</b>	<b>16,109,327</b>	<b>(437,733)</b>
<b>Net Position - Unrestricted</b>	<b>\$ 6,703,267</b>	<b>\$ 6,778,925</b>	<b>\$ (75,658)</b>	<b>\$ 5,529,070</b>	<b>\$ 1,249,855</b>

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

	2015	2014	Increase/ (Decrease) 2014/2015	2013	Increase/ (Decrease) 2013/2014
Operating Revenue:					
Assessments and Other Income	\$ 7,239,020	\$ 8,063,675	\$ (824,655)	\$ 7,890,365	\$ 173,310
Operating Expenses:					
Provision for Claims and Claim Adjustment Expense	2,294,018	1,721,961	572,057	2,609,420	(887,459)
Insurance Premiums	2,977,545	2,918,497	59,048	2,712,576	205,921
Professional and Contractual Services	817,314	808,982	8,332	784,038	24,944
Total Operating Expenses	6,088,877	5,449,440	639,437	6,106,034	(656,594)
Operating Income/(Loss)	1,150,143	2,614,235	(1,464,092)	1,784,331	829,904
Investment Income	48,899	42,510	6,389	56,528	(14,018)
Member Dividends	(1,274,700)	(1,406,890)	(132,190)	(1,219,464)	187,426
Change in Net Position	<u>\$ (75,658)</u>	<u>\$ 1,249,855</u>	<u>\$ (1,325,513)</u>	<u>\$ 621,395</u>	<u>\$ 628,460</u>

Net Position decreased by \$75,658 as a result of an increase 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,	
	2015	2014
<u>ASSETS:</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 3,996,274	\$ 6,689,761
Investments	16,717,543	14,174,379
Assessments Receivable	469,749	743,619
Reinsurance Receivable	528,948	842,760
	21,712,514	22,450,519
<u>LIABILITIES:</u>		
Current Liabilities:		
Accounts Payable - Vendors	23,705	23,160
Accrued Expenses - Other Governments	110,000	100,000
Net Assets Distribution Payable to Participating Members	1,331,737	1,522,826
Assessment Overpayments	227,172	227,174
Loss Reserves	13,316,633	13,798,434
	15,009,247	15,671,594
<u>NET POSITION:</u>		
Unrestricted	6,703,267	6,778,925
Total Net Position	\$ 6,703,267	\$ 6,778,925

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>2015</u>	<u>2014</u>
Operating Revenue:		
Assessments from Participating School Districts	\$ 7,019,294	\$ 7,671,678
Supplemental Assessments	219,726	390,059
Other Income		1,938
Total Operating Revenue	<u>7,239,020</u>	<u>8,063,675</u>
Operating Expenses:		
Provisions for Claims and Claim Adjustment Expense (Net of Reinsurance of \$202,458 and \$135,611 for 2015 and 2014 respectively)	2,294,018	1,721,961
Insurance Premiums	2,977,545	2,918,497
Executive Director	149,613	148,517
Professional Fees	55,357	54,012
Risk Management Fees	138,096	132,575
Managed Care	275,000	275,000
Claims Administrative Fees	192,200	192,920
Miscellaneous	7,048	5,958
Total Operating Expenses	<u>6,088,877</u>	<u>5,449,440</u>
Operating Income	1,150,143	2,614,235
Non-Operating Revenue:		
Investment Income	<u>48,899</u>	<u>42,510</u>
Change in Net Position before Other Revenue, Expenses, Gains, Losses and Transfers	1,199,042	2,656,745
Member Dividends	<u>(1,274,700)</u>	<u>(1,406,890)</u>
Change in Net Position	(75,658)	1,249,855
Net Position - Beginning of Year	<u>6,778,925</u>	<u>5,529,070</u>
Net Position - End of Year	<u>\$ 6,703,267</u>	<u>\$ 6,778,925</u>

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

POOLED INSURANCE PROGRAM OF NEW JERSEY  
STATEMENT OF CASH FLOWS

	Year Ended June 30,	
	2015	2014
Cash Flows from Operating Activities:		
Assessments Collected	\$ 7,512,888	\$ 8,079,351
Reinsurance Receivable Collected	386,557	92,394
Claims Paid	(3,162,376)	(2,671,589)
Insurance Premiums Paid	(2,663,733)	(3,033,517)
General and Administrative Expenses Paid	(806,769)	(814,337)
Net Cash Provided by Operating Activities	<u>1,266,567</u>	<u>1,652,302</u>
Cash Flows from Investing Activities:		
(Purchase)/Sale of Investments	(2,543,164)	(4,025,748)
Interest and Dividends on Investments	48,899	42,510
Net Cash Provided by/(Used for) Investing Activities	<u>(2,494,265)</u>	<u>(3,983,238)</u>
Cash Flows from Noncapital Financing Activities:		
Member Dividends	(1,465,789)	(1,160,565)
Net Cash Used for Noncapital Financing Activities	<u>(1,465,789)</u>	<u>(1,160,565)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(2,693,487)	(3,491,501)
Cash and Cash Equivalents - Beginning of Year	6,689,761	10,181,262
Cash and Cash Equivalents - End of Year	<u>\$ 3,996,274</u>	<u>\$ 6,689,761</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Operating Income/(Loss)	\$ 1,150,143	\$ 2,614,235
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
(Increase)/Decrease in Assessment Receivable	273,870	(162,855)
(Increase)/Decrease in Reinsurance Receivable	313,812	(115,020)
Increase/(Decrease) in Accounts Payable	545	(15,355)
Increase/(Decrease) in Accrued Expenses	10,000	10,000
Increase/(Decrease) in Assessment Overpayments	(2)	178,531
Increase/(Decrease) in Loss Reserves	(481,801)	(857,234)
Net Cash Provided by Operating Activities	<u>\$ 1,266,567</u>	<u>\$ 1,652,302</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, 2015

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, 2015, the Pool had 19 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, 2015  
(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, 2015 and 2014, 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, 2015  
(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 \$369,943 and \$355,430 for the years ended June 30, 2015 and 2014, respectively. The amount deducted from claims liabilities for reinsurance was \$6,285,031 and \$6,182,361 at June 30, 2015 and 2014, 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, 2015. 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, 2015  
(Continued)

NOTE 3: LOSS RESERVES (Cont'd)

Loss reserves, at June 30, 2015 and 2014, which have been estimated by the Pool's Actuary and Servicing Agent, are as follows:

	<u>2015</u>	<u>2014</u>
Case Reserves	\$ 3,232,291	\$ 4,280,330
Losses Incurred but not Reported (Unaudited)	<u>10,084,342</u>	<u>9,518,104</u>
Total Loss Reserves	<u>\$ 13,316,633</u>	<u>\$ 13,798,434</u>

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

	<u>2015</u>	<u>2015</u>
Unpaid Claims and Claim Adjustment Expenses, Beginning of Year	<u>\$ 13,798,434</u>	<u>\$ 14,655,668</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	3,172,669	3,727,791
(Decrease)/Increase in Provision for Insured Events of Prior Years	<u>(878,651)</u>	<u>(2,005,830)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>2,294,018</u>	<u>1,721,961</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	753,485	1,124,073
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	<u>2,022,334</u>	<u>1,455,122</u>
Total Payments	<u>2,775,819</u>	<u>2,579,195</u>
Total Unpaid Claims and Claim Adjustment Expenses, End of Year	<u>\$ 13,316,633</u>	<u>\$ 13,798,434</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 it's obligations to the Pool under existing reinsurance agreements.

POOLED INSURANCE PROGRAM OF NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015  
(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 as listed 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, 2015 and 2014, cash and cash equivalents of the Pooled Insurance Program of New Jersey consisted of the following:

	June 30,	
	2015	2014
Checking	\$ 3,540,279	\$ 6,036,010
Money Market Accounts	455,995	653,751
	\$ 3,996,274	\$ 6,689,761

POOLED INSURANCE PROGRAM OF NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015  
(Continued)

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

The carrying amount of the Pool's cash at June 30, 2015 was \$3,996,274 and the bank balance was \$4,378,114. The carrying amount of the Pool's cash at June 30, 2014 was \$6,689,761 and the bank balance was \$6,847,054.

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, 2015  
(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, 2015	
Certificate of Deposit	\$ 5,117,714
Certificate of Deposit	5,087,648
Certificate of Deposit	4,012,181
Certificate of Deposit	2,500,000
(Maturing in 2016)	\$ 16,717,543

	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

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, 2015 as follows:

Fund Year 1999 - Workers' Compensation	\$ 8,994
Fund Year 2001 - Workers' Compensation	68,330
Fund Year 2009 - Workers' Compensation	581,432
Fund Year 2013 - General and Administrative	154,741
Fund Year 2014 - General and Administrative	172,820
Fund Year 2014 - Workers' Compensation	123,623
Fund Year 2015 - General Administrative	179,174

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

Overall Fund Year Deficits existed in the amount of \$258,618, \$8,900, \$356,173 and \$97,949 respectively, for Fund Years 1993, 1999, 2009, and 2014.

POOLED INSURANCE PROGRAM OF NEW JERSEY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015  
(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, 2014 AND 2015  
(Unaudited)

	<u>Worker's Compensation</u>	
	<u>2015</u>	<u>2014</u>
Unpaid Claims and Claim Adjustment Expenses at Beginning of Year	<u>\$ 13,798,434</u>	<u>\$ 14,655,668</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	3,172,669	3,727,791
Increase/(Decrease) in Provision for Insured Events of Prior Years	<u>(878,651)</u>	<u>(2,005,830)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>2,294,018</u>	<u>1,721,961</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	753,485	1,124,073
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	<u>2,022,334</u>	<u>1,455,122</u>
Total Payments	<u>2,775,819</u>	<u>2,579,195</u>
Total Unpaid Claims and Claim Adjustment Expenses at End of Year	<u><u>\$ 13,316,633</u></u>	<u><u>\$ 13,798,434</u></u>

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

	June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Required contribution and investment revenue:										
Earned	\$ 7,124,047	\$ 7,169,844	\$ 6,946,055	\$ 7,678,219	\$ 7,360,042	\$ 7,523,131	\$ 7,151,388	\$ 7,975,294	\$ 7,677,376	\$ 7,024,184
Ceded	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	2,977,545
Net Earned	4,551,152	4,718,990	4,431,996	5,145,565	4,815,996	4,956,198	4,683,657	5,262,718	4,758,879	4,046,639
Unallocated expenses	460,228	448,580	472,320	469,118	600,028	751,603	761,857	784,038	808,982	817,314
Estimated claims and expenses, end of policy year										
Incurred	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	3,172,669
Ceded										
Net Incurred	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	3,172,669
Net paid (cumulative) as of:										
End of policy year	697,813	642,018	818,385	1,216,457	1,265,796	638,167	712,292	896,190	1,124,073	753,485
One year later	1,344,360	1,182,594	1,287,306	2,346,343	1,827,578	1,140,991	1,113,797	1,330,365	1,967,780	
Two years later	1,560,696	1,390,868	1,414,731	2,768,324	2,065,416	1,354,089	1,322,782	1,481,182		
Three years later	1,865,234	1,664,595	1,679,230	3,085,210	2,313,702	1,595,310	1,482,502			
Four years later	2,108,712	1,805,999	1,883,226	3,536,154	2,496,297	1,808,159				
Five years later	2,122,578	1,960,585	1,934,932	3,714,739	2,531,719					
Six years later	2,292,052	2,060,818	1,980,661	4,039,590						
Seven years later	2,338,701	2,151,817	1,984,561							
Eight years later	2,125,728	2,196,430								
Nine years later	2,372,183									
Reestimated ceded claims and expenses										
Reestimated net incurred claims and expenses:										
End of policy year	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	3,172,669
One year later	3,391,814	3,065,913	3,589,830	4,777,390	4,142,701	3,025,816	3,117,375	3,613,510	4,049,784	
Two years later	3,183,528	2,992,666	2,919,644	4,932,784	3,907,625	2,792,836	2,764,807	3,343,843		
Three years later	3,202,210	2,793,560	2,524,047	4,822,240	3,832,901	2,662,384	2,623,626			
Four years later	3,092,437	2,722,619	2,692,316	5,264,033	3,737,207	2,648,792				
Five years later	2,881,688	2,854,088	2,743,881	5,137,477	3,442,108					
Six years later	3,036,813	2,885,652	2,580,665	5,101,173						
Seven years later	2,994,341	2,748,782	2,421,618							
Eight years later	2,907,603	2,677,858								
Nine years later	2,762,885									
Increase/(decrease) in estimated net incurred claims and expense from end of policy year	\$ (703,432)	\$ (769,037)	\$ (1,517,524)	\$ 1,329,276	\$ (587,871)	\$ (948,143)	\$ (1,128,851)	\$ (1,010,302)	\$ 321,993	\$ -0-

SUPPLEMENTARY DATA

POOLED INSURANCE PROGRAM OF NEW JERSEY  
HISTORICAL OPERATING RESULTS ANALYSIS  
JUNE 30, 2015  
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 126,180,893		
Supplemental Contributions	4,048,416		
Other Income (except investments)	1,080,004		
Total Income			\$ 131,309,313
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	62,005,898		
Case Reserves	9,517,322		
Imprest Account Reconciliation			
IBNR Reserve	10,084,342		
Subtotal		\$ 81,607,562	
Less Excess Insurance:			
Received	4,866,458		
Receivable	528,949		
Recoverable	6,285,031		
Subtotal		11,680,438	
Limited Incurred Claims (claims-excess)		69,927,124	
<u>Expenses:</u>			
Excess Insurance Premiums	35,124,909		
Administrative	12,605,529		
Subtotal Expenses		47,730,438	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>117,657,562</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			13,651,751
4. <u>Investment Income (Earned)</u>			<u>9,406,965</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			23,058,716
6. <u>Return of Surplus:</u>			
Paid	15,023,712		
Authorized and Unpaid	1,331,737		
Subtotal Return of Surplus			<u>16,355,449</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 6,703,267</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
HISTORICAL BALANCE SHEET  
FUND YEAR - 1985 TO 2015  
JUNE 30, 2015  
(Unaudited)

1. <u>Assets:</u>			
Cash and Investments (1)	\$ 20,713,817		
		\$ 20,713,817	
<u>Receivables (1):</u>			
Excess Insurance	528,948		
Assessments	469,749		
Other			
Total Receivables		998,697	
Prepaid Expenses (1)			
Other Assets (1)			
<u>Total Assets</u>			\$ 21,712,514
2. <u>Liabilities:</u>			
<u>Claims:</u>			
Case Reserves	3,232,291		
Imprest Account Reconciliation			
IBNR Reserve (2)	10,084,342		
Subtotal Claims		13,316,633	
<u>Expenses (unpaid) (1):</u>			
Excess Insurance			
Administrative	133,705		
Subtotal Expenses		133,705	
<u>Other Liabilities:</u>			
Unearned Contributions			
Authorized Return of Surplus	1,331,737		
Miscellaneous Liabilities (1)	227,172		
Subtotal		1,558,909	
<u>Total Liabilities</u>			15,009,247
NET CURRENT SURPLUS/(DEFICIT) = 1-2			\$ 6,703,267

Note: (1) Schedule attached itemizing these categories



POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1985

JUNE 30, 2015

(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>176,060</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			310,042
6. <u>Return of Surplus:</u>			
Paid		291,169	
Authorized and Unpaid		9,376	
Subtotal Return of Surplus			<u>300,545</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 9,497</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1986

JUNE 30, 2015

(Unaudited)

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>			
<u>Claims:</u>			
Paid	1,099,627		
Case Reserves	44,649		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 1,144,276	
Less Excess Insurance:			
Received	127,654		
Receivable	52,944		
Recoverable	44,649		
Subtotal		225,247	
Limited Incurred Claims (claims-excess)		919,029	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	205,789		
Subtotal Expenses		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>92,579</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			78,501
6. <u>Return of Surplus:</u>			
Paid	78,434		
Authorized and Unpaid	34		
Subtotal Return of Surplus		<u>78,468</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 33</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1987

JUNE 30, 2015

(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>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1988

JUNE 30, 2015

(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>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1989

JUNE 30, 2015

(Unaudited)

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>			
<u>Claims:</u>			
Paid	942,542		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 942,542	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		942,542	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	409,934		
Subtotal Expenses		409,934	
<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>288,189</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,004,792
6. <u>Return of Surplus:</u>			
Paid	759,071		
Authorized and Unpaid	122,069		
Subtotal Return of Surplus			<u>881,140</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 123,652</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1990

JUNE 30, 2015

(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	2,510,064		
Case Reserves	358,346		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 2,868,410	
Less Excess Insurance:			
Received	149,307		
Receivable	143,577		
Recoverable	358,346		
Subtotal		651,230	
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>200,919</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			203,128
6. <u>Return of Surplus:</u>			
Paid	178,004		
Authorized and Unpaid	12,481		
Subtotal Return of Surplus			<u>190,485</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 12,643</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1991

JUNE 30, 2015

(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	1,562,980		
Case Reserves	71,819		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 1,634,799	
Less Excess Insurance:			
Received	81,903		
Receivable	14,965		
Recoverable	71,819		
Subtotal		168,687	
Limited Incurred Claims (claims-excess)		1,466,112	
<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>1,853,686</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			186,294
4. <u>Investment Income (Earned)</u>			<u>315,721</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			502,015
6. <u>Return of Surplus:</u>			
Paid	487,664		
Authorized and Unpaid	7,129		
Subtotal Return of Surplus			<u>494,793</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 7,222</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1992

JUNE 30, 2015

(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			
Subtotal		\$ 1,268,921	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		1,268,921	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	302,338		
Subtotal Expenses		302,338	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,571,259</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			586,660
4. <u>Investment Income (Earned)</u>			<u>493,953</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,080,613
6. <u>Return of Surplus:</u>			
Paid	1,045,421		
Authorized and Unpaid	890		
Subtotal Return of Surplus			<u>1,046,311</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 34,302</u>



POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS  
FUND YEAR - 1993  
JUNE 30, 2015  
(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	4,617,910		
Case Reserves	5,353,871		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 9,971,781	
Less Excess Insurance:			
Received	2,873,643		
Receivable	132,643		
Recoverable	5,353,871		
Subtotal		8,360,157	
Limited Incurred Claims (claims-excess)		1,611,624	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	273,641		
Subtotal Expenses		273,641	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,885,265</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			803,511
4. <u>Investment Income (Earned)</u>			<u>320,118</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,123,629
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>\$ (258,618)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1994

JUNE 30, 2015

(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>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1995

JUNE 30, 2015

(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	2,472,611		
Case Reserves	71,536		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 2,544,147	
Less Excess Insurance:			
Received	344,524		
Receivable	32,223		
Recoverable	71,537		
Subtotal		448,284	
Limited Incurred Claims (claims-excess)		2,095,863	
<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>2,414,059</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			184,697
4. <u>Investment Income (Earned)</u>			<u>810,623</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			995,320
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>\$ 2</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1996

JUNE 30, 2015

(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>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1997

JUNE 30, 2015

(Unaudited)

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>			
<u>Claims:</u>			
Paid	2,415,939		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 2,415,939	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,415,939	
<u>Expenses:</u>			
Excess Insurance Premiums	148,204		
Administrative	315,499		
Subtotal Expenses		463,703	
<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>806,032</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			998,050
6. <u>Return of Surplus:</u>			
Paid	997,872		
Authorized and Unpaid	89		
Subtotal Return of Surplus			<u>997,961</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 89</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1998

JUNE 30, 2015

(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	3,761,242		
Case Reserves	396,035		
Imprest Account			
IBNR Reserve	139,635		
Subtotal		\$ 4,296,912	
Less Excess Insurance:			
Received	603,733		
Receivable	132,919		
Recoverable	384,809		
Subtotal		1,121,461	
Limited Incurred Claims (claims-excess)		3,175,451	
<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>3,592,492</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(32,581)
4. <u>Investment Income (Earned)</u>			<u>457,887</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			425,306
6. <u>Return of Surplus:</u>			
Paid	304,058		
Authorized and Unpaid	37,792		
Subtotal Return of Surplus			<u>341,850</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 83,456</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1999

JUNE 30, 2015

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 3,234,125		
Supplemental Contributions	28,895		
Other Income (except investments)	63,085		
Total Income			\$ 3,326,105
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,292,870		
Case Reserves	9,470		
Imprest Account			
IBNR Reserve	321,749		
Subtotal		\$ 2,624,089	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,624,089	
<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>3,041,504</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			284,601
4. <u>Investment Income (Earned)</u>			<u>766,879</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,051,480
6. <u>Return of Surplus:</u>			
Paid	1,060,380		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>1,060,380</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (8,900)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2000

JUNE 30, 2015

(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	1,634,492		
Case Reserves	39,767		
Imprest Account			
IBNR Reserve	179,795		
Subtotal		\$ 1,854,054	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		1,854,054	
<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>2,205,628</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			201,921
4. <u>Investment Income (Earned)</u>			<u>494,133</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			696,054
6. <u>Return of Surplus:</u>			
Paid	638,544		
Authorized and Unpaid	24,229		
Subtotal Return of Surplus			<u>662,773</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 33,281</u>



POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2001

JUNE 30, 2015

(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	1,627,899		
Case Reserves	7,590		
Imprest Account			
IBNR Reserve	255,411		
Subtotal		\$ 1,890,900	
Less Excess Insurance:			
Received	127,368		
Receivable			
Recoverable			
Subtotal		127,368	
Limited Incurred Claims (claims-excess)		1,763,532	
<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>2,222,520</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			383,284
4. <u>Investment Income (Earned)</u>			<u>386,801</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			770,085
6. <u>Return of Surplus:</u>			
Paid	652,554		
Authorized and Unpaid	16,423		
Subtotal Return of Surplus		<u>668,977</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 101,108</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2002

JUNE 30, 2015

(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>152,651</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			710,463
6. <u>Return of Surplus:</u>			
Paid	531,324		
Authorized and Unpaid	62,294		
Subtotal Return of Surplus			<u>593,618</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 116,845</u>



POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2004

JUNE 30, 2015

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 4,817,498		
Supplemental Contributions			
Other Income (except investments)	28,638		
Total Income			\$ 4,846,136
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,749,484		
Case Reserves	103,505		
Imprest Account			
IBNR Reserve	196,925		
Subtotal		\$ 2,049,914	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,049,914	
<u>Expenses:</u>			
Excess Insurance Premiums	2,180,536		
Administrative	310,256		
Subtotal Expenses		2,490,792	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>4,540,706</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			305,430
4. <u>Investment Income (Earned)</u>			<u>199,973</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			505,403
6. <u>Return of Surplus:</u>			
Paid	221,333		
Authorized and Unpaid	53,597		
Subtotal Return of Surplus			<u>274,930</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 230,473</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2005

JUNE 30, 2015

(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	1,998,905		
Case Reserves	178,674		
Imprest Account			
IBNR Reserve	246,122		
Subtotal			\$ 2,423,701
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,423,701
<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>5,229,602</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			270,833
4. <u>Investment Income (Earned)</u>			<u>126,453</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			397,286
6. <u>Return of Surplus:</u>			
Paid	143,259		
Authorized and Unpaid	84,682		
Subtotal Return of Surplus			<u>227,941</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 169,345</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2006

JUNE 30, 2015

(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	2,372,183		
Case Reserves	316		
Imprest Account			
IBNR Reserve	390,386		
Subtotal		\$ 2,762,885	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,762,885	
<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>5,796,008</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			946,935
4. <u>Investment Income (Earned)</u>			<u>440,354</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,387,289
6. <u>Return of Surplus:</u>			
Paid	671,452		
Authorized and Unpaid	141,859		
Subtotal Return of Surplus			<u>813,311</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 573,978</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2007

JUNE 30, 2015

(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	2,196,430	
	Case Reserves	130,762	
	Imprest Account		
	IBNR Reserve	350,666	
	Subtotal		\$ 2,677,858
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		2,677,858
	<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>		<u>5,577,292</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		1,231,443
4.	<u>Investment Income (Earned)</u>		<u>361,109</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		1,592,552
6.	<u>Return of Surplus:</u>		
	Paid	742,582	
	Authorized and Unpaid	194,679	
	Subtotal Return of Surplus		<u>937,261</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ 655,291</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2008

JUNE 30, 2015

(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	1,984,561		
Case Reserves	41,157		
Imprest Account			
IBNR Reserve	395,900		
Subtotal		\$ 2,421,618	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,421,618	
<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>5,407,997</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,366,478
4. <u>Investment Income (Earned)</u>			<u>175,330</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,541,808
6. <u>Return of Surplus:</u>			
Paid	587,677		
Authorized and Unpaid	157,991		
Subtotal Return of Surplus			<u>745,668</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 796,140</u>



POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2009

JUNE 30, 2015

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 6,812,272		
Supplemental Contributions	817,539		
Other Income (except investments)	68,553		
Total Income			\$ 7,698,364
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	4,039,590		
Case Reserves	62,119		
Imprest Account			
IBNR Reserve	999,464		
Subtotal		\$ 5,101,173	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		5,101,173	
<u>Expenses:</u>			
Excess Insurance Premiums	2,532,654		
Administrative	469,118		
Subtotal Expenses		3,001,772	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>8,102,945</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(404,581)
4. <u>Investment Income (Earned)</u>			<u>48,408</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			(356,173)
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (356,173)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2010

JUNE 30, 2015

(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	2,531,719		
Case Reserves	197,936		
Imprest Account			
IBNR Reserve	<u>712,453</u>		
Subtotal		\$ 3,442,108	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal		<u>3,442,108</u>	
Limited Incurred Claims (claims-excess)			3,442,108
<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>6,586,182</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			816,286
4. <u>Investment Income (Earned)</u>			<u>35,089</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			851,375
6. <u>Return of Surplus:</u>			
Paid	116,477		
Authorized and Unpaid	<u>43,696</u>		
Subtotal Return of Surplus			<u>160,173</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 691,202</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2011

JUNE 30, 2015

(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	1,808,159		
Case Reserves	232,231		
Imprest Account			
IBNR Reserve	608,402		
Subtotal			\$ 2,648,792
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,648,792
<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>			<u>5,967,328</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,517,150
4. <u>Investment Income (Earned)</u>			<u>38,653</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,555,803
6. <u>Return of Surplus:</u>			
Paid	209,269		
Authorized and Unpaid	132,434		
Subtotal Return of Surplus			<u>341,703</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,214,100</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS  
FUND YEAR - 2012  
JUNE 30, 2015  
(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	1,482,502	
	Case Reserves	442,085	
	Imprest Account		
	IBNR Reserve	699,039	
	Subtotal		\$ 2,623,626
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		2,623,626
	<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>5,853,214</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		1,272,963
4.	<u>Investment Income (Earned)</u>		<u>25,211</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		1,298,174
6.	<u>Return of Surplus:</u>		
	Paid		
	Authorized and Unpaid	114,953	
	Subtotal Return of Surplus		<u>114,953</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ 1,183,221</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2013

JUNE 30, 2015

(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	1,481,182		
Case Reserves	488,805		
Imprest Account			
IBNR Reserve	1,373,856		
Subtotal		\$ 3,343,843	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		3,343,843	
<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>		3,343,843	6,840,457
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,122,922
4. <u>Investment Income (Earned)</u>			11,915
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,134,837
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 1,134,837

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2014

JUNE 30, 2015

(Unaudited)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 7,671,678	
	Supplemental Contributions		
	Other Income (except investments)	<u>1,938</u>	
	Total Income		\$ 7,673,616
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	1,967,780	
	Case Reserves	689,071	
	Imprest Account		
	IBNR Reserve	<u>1,392,933</u>	
	Subtotal		\$ 4,049,784
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal	<u>                    </u>	
	Limited Incurred Claims (claims-excess)		<u>4,049,784</u>
	<u>Expenses:</u>		
	Excess Insurance Premiums	2,918,497	
	Administrative	<u>808,982</u>	
	Subtotal Expenses		<u>3,727,479</u>
	<u>Total Incurred Liabilities (limited claims and expenses)</u>		<u>7,777,263</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		(103,647)
4.	<u>Investment Income (Earned)</u>		<u>5,698</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		(97,949)
6.	<u>Return of Surplus:</u>		
	Paid		
	Authorized and Unpaid		
	Subtotal Return of Surplus	<u>                    </u>	
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ (97,949)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR OPERATING RESULTS ANALYSIS  
FUND YEAR - 2015  
JUNE 30, 2015  
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 7,019,294		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 7,019,294
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	753,485		
Case Reserves	597,578		
Imprest Account			
IBNR Reserve	1,821,606		
Subtotal		\$ 3,172,669	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		3,172,669	
<u>Expenses:</u>			
Excess Insurance Premiums	2,977,545		
Administrative	817,314		
Subtotal Expenses		3,794,859	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>6,967,528</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			51,766
4. <u>Investment Income (Earned)</u>			<u>4,890</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			56,656
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 56,656</u>

## Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 1985  
JUNE 30, 2015  
(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	176,060
Transfers	
Total Adjustments	176,060
5. Gross Operating Surplus	310,042
6. Return of Surplus	300,545
7. Net Current Surplus	\$ 9,497

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, 2015  
(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	92,579
Transfers	
Total Adjustments	92,579
5. Gross Operating Surplus	78,501
6. Return of Surplus	78,468
7. Net Current Surplus	\$ 33

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, 2015  
(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, 2015  
(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, 2015  
(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	288,189
Transfers	
Total Adjustments	288,189
5. Gross Operating Surplus	1,004,792
6. Return of Surplus	881,140
7. Net Current Surplus	\$ 123,652

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, 2015  
(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	200,919
Transfers	
Total Adjustments	200,919
5. Gross Operating Surplus	203,128
6. Return of Surplus	190,485
7. Net Current Surplus	\$ 12,643

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, 2015  
(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)	1,466,112
Expenses	387,574
Total Liabilities	1,853,686
3. <u>Underwriting Surplus/(Deficit)</u>	186,294
4. <u>Adjustments</u>	
Investment Income	315,721
Transfers	
Total Adjustments	315,721
5. Gross Operating Surplus	502,015
6. Return of Surplus	494,793
7. Net Current Surplus	\$ 7,222

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, 2015  
 (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)	1,268,921
Expenses	302,338
Total Liabilities	1,571,259
3. <u>Underwriting Surplus/(Deficit)</u>	586,660
4. <u>Adjustments</u>	
Investment Income	493,953
Transfers	
Total Adjustments	493,953
5. Gross Operating Surplus	1,080,613
6. Return of Surplus	1,046,311
7. Net Current Surplus	\$ 34,302

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, 2015  
(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)	1,611,624
Expenses	273,641
Total Liabilities	1,885,265
3. <u>Underwriting Surplus/(Deficit)</u>	803,511
4. <u>Adjustments</u>	
Investment Income	320,118
Transfers	
Total Adjustments	320,118
5. Gross Operating Surplus	1,123,629
6. Return of Surplus	1,382,247
7. Net Current Surplus	\$ (258,618)

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, 2015  
(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, 2015  
(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)	2,095,863
Expenses	318,196
Total Liabilities	2,414,059
3. <u>Underwriting Surplus/(Deficit)</u>	184,697
4. <u>Adjustments</u>	
Investment Income	810,623
Transfers	
Total Adjustments	810,623
5. Gross Operating Surplus	995,320
6. Return of Surplus	995,318
7. Net Current Surplus	\$ 2

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, 2015  
(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, 2015  
(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	806,032
Transfers	
Total Adjustments	806,032
5. Gross Operating Surplus	998,050
6. Return of Surplus	997,961
7. Net Current Surplus	\$ 89

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, 2015  
(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)	3,175,451		3,175,451
Expenses	95,714	321,327	417,041
Total Liabilities	<u>3,271,165</u>	<u>321,327</u>	<u>3,592,492</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>279,939</u>	<u>(312,520)</u>	<u>(32,581)</u>
4. <u>Adjustments</u>			
Investment Income	544	457,343	457,887
Transfers	30,723	(30,723)	
Total Adjustments	<u>31,267</u>	<u>426,620</u>	<u>457,887</u>
5. Gross Operating Surplus	<u>311,206</u>	<u>114,100</u>	<u>425,306</u>
6. Return of Surplus	<u>228,009</u>	<u>113,841</u>	<u>341,850</u>
7. Net Current Surplus	<u>\$ 83,197</u>	<u>\$ 259</u>	<u>\$ 83,456</u>

## Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 1999  
JUNE 30, 2015  
(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	28,895		28,895
Other Income (except investments)	32,966	\$ 30,119	63,085
Total Income	<u>3,295,986</u>	<u>30,119</u>	<u>3,326,105</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	2,624,089		2,624,089
Expenses	98,786	318,629	417,415
Total Liabilities	<u>2,722,875</u>	<u>318,629</u>	<u>3,041,504</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>573,111</u>	<u>(288,510)</u>	<u>284,601</u>
4. <u>Adjustments</u>			
Investment Income	(151)	767,030	766,879
Transfers	478,426	(478,426)	
Total Adjustments	<u>478,275</u>	<u>288,604</u>	<u>766,879</u>
5. Gross Operating Surplus	<u>1,051,386</u>	<u>94</u>	<u>1,051,480</u>
6. Return of Surplus	<u>1,060,380</u>		<u>1,060,380</u>
7. Net Current Surplus	<u>\$ (8,994)</u>	<u>\$ 94</u>	<u>\$ (8,900)</u>

## Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2000  
JUNE 30, 2015  
(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)	1,854,054		1,854,054
Expenses	77,067	274,507	351,574
Total Liabilities	<u>1,931,121</u>	<u>274,507</u>	<u>2,205,628</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>463,359</u>	<u>(261,438)</u>	<u>201,921</u>
4. <u>Adjustments</u>			
Investment Income	391	493,742	494,133
Transfers	232,217	(232,217)	
Total Adjustments	<u>232,608</u>	<u>261,525</u>	<u>494,133</u>
5. Gross Operating Surplus	<u>695,967</u>	<u>87</u>	<u>696,054</u>
6. Return of Surplus	<u>662,773</u>		<u>662,773</u>
7. Net Current Surplus	<u>\$ 33,194</u>	<u>\$ 87</u>	<u>\$ 33,281</u>

## Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2001  
JUNE 30, 2015  
(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)	1,763,532		1,763,532
Expenses	159,878	299,110	458,988
Total Liabilities	<u>1,923,410</u>	<u>299,110</u>	<u>2,222,520</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>669,356</u>	<u>(286,072)</u>	<u>383,284</u>
4. <u>Adjustments</u>			
Investment Income	266	386,535	386,801
Transfers	(99,178)	99,178	
Total Adjustments	<u>(98,912)</u>	<u>485,713</u>	<u>386,801</u>
5. Gross Operating Surplus	<u>570,444</u>	<u>199,641</u>	<u>770,085</u>
6. Return of Surplus	<u>638,774</u>	<u>30,203</u>	<u>668,977</u>
7. Net Current Surplus	<u>\$ (68,330)</u>	<u>\$ 169,438</u>	<u>\$ 101,108</u>



POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2002  
JUNE 30, 2015  
(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	2,332	382	149,937	152,651
Transfers	(96,325)		96,325	
Total Adjustments	<u>(93,993)</u>	<u>382</u>	<u>246,262</u>	<u>152,651</u>
5. Gross Operating Surplus	<u>694,417</u>	<u>543</u>	<u>15,503</u>	<u>710,463</u>
6. Return of Surplus	<u>593,618</u>			<u>593,618</u>
7. Net Current Surplus	<u>\$ 100,799</u>	<u>\$ 543</u>	<u>\$ 15,503</u>	<u>\$ 116,845</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2003  
JUNE 30, 2015  
(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)	\$ 2,632,674	\$ 1,609,451	\$ 96,893	\$ 4,339,018
Supplemental Contributions	102,692		42,459	145,151
Other Income (except investments)	10,467		25,266	35,733
Total Income	<u>2,745,833</u>	<u>1,609,451</u>	<u>164,618</u>	<u>4,519,902</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,100,062			2,100,062
Expenses	223,023	1,606,391	275,320	2,104,734
Total Liabilities	<u>2,323,085</u>	<u>1,606,391</u>	<u>275,320</u>	<u>4,204,796</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>422,748</u>	<u>3,060</u>	<u>(110,702)</u>	<u>315,106</u>
4. <u>Adjustments</u>				
Investment Income	3,675	694	110,702	115,071
Transfers				
Total Adjustments	<u>3,675</u>	<u>694</u>	<u>110,702</u>	<u>115,071</u>
5. Gross Operating Surplus	<u>426,423</u>	<u>3,754</u>		<u>430,177</u>
6. Return of Surplus	<u>232,643</u>			<u>232,643</u>
7. Net Current Surplus	<u>\$ 193,780</u>	<u>\$ 3,754</u>	<u>\$ -0-</u>	<u>\$ 197,534</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2004  
JUNE 30, 2015  
(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)	2,049,914			2,049,914
Expenses	278,231	1,902,305	310,256	2,490,792
Total Liabilities	<u>2,328,145</u>	<u>1,902,305</u>	<u>310,256</u>	<u>4,540,706</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>559,164</u>	<u>40,523</u>	<u>(294,257)</u>	<u>305,430</u>
4. <u>Adjustments</u>				
Investment Income	1,339	378	198,256	199,973
Transfers	(215,535)		215,535	
Total Adjustments	<u>(214,196)</u>	<u>378</u>	<u>413,791</u>	<u>199,973</u>
5. Gross Operating Surplus	<u>344,968</u>	<u>40,901</u>	<u>119,534</u>	<u>505,403</u>
6. Return of Surplus	<u>163,014</u>	<u>40,460</u>	<u>71,456</u>	<u>274,930</u>
7. Net Current Surplus	<u>\$ 181,954</u>	<u>\$ 441</u>	<u>\$ 48,078</u>	<u>\$ 230,473</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2005  
JUNE 30, 2015  
(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)	2,423,701			2,423,701
Expenses	305,328	2,058,040	\$ 442,533	2,805,901
Total Liabilities	<u>2,729,029</u>	<u>2,058,040</u>	<u>442,533</u>	<u>5,229,602</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>572,841</u>	<u>140,525</u>	<u>(442,533)</u>	<u>270,833</u>
4. <u>Adjustments</u>				
Investment Income	639	425	125,389	126,453
Transfers	(317,580)	(1,417)	318,997	
Total Adjustments	<u>(316,941)</u>	<u>(992)</u>	<u>444,386</u>	<u>126,453</u>
5. Gross Operating Surplus	<u>255,900</u>	<u>139,533</u>	<u>1,853</u>	<u>397,286</u>
6. Return of Surplus	<u>139,937</u>	<u>88,004</u>		<u>227,941</u>
7. Net Current Surplus	<u>\$ 115,963</u>	<u>\$ 51,529</u>	<u>\$ 1,853</u>	<u>\$ 169,345</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2006  
JUNE 30, 2015  
(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)	2,762,885			2,762,885
Expenses	314,390	2,258,505	460,228	3,033,123
Total Liabilities	<u>3,077,275</u>	<u>2,258,505</u>	<u>460,228</u>	<u>5,796,008</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>799,516</u>	<u>152,647</u>	<u>(5,228)</u>	<u>946,935</u>
4. <u>Adjustments</u>				
Investment Income	236,735	147,187	56,432	440,354
Transfers				
Total Adjustments	<u>236,735</u>	<u>147,187</u>	<u>56,432</u>	<u>440,354</u>
5. Gross Operating Surplus	<u>1,036,251</u>	<u>299,834</u>	<u>51,204</u>	<u>1,387,289</u>
6. Return of Surplus	<u>813,311</u>			<u>813,311</u>
7. Net Current Surplus	<u>\$ 222,940</u>	<u>\$ 299,834</u>	<u>\$ 51,204</u>	<u>\$ 573,978</u>

## Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2007  
JUNE 30, 2015  
(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)	2,677,858			2,677,858
Expenses	305,000	2,145,854	448,580	2,899,434
Total Liabilities	<u>2,982,858</u>	<u>2,145,854</u>	<u>448,580</u>	<u>5,577,292</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,042,141</u>	<u>151,605</u>	<u>37,697</u>	<u>1,231,443</u>
4. <u>Adjustments</u>				
Investment Income	192,526	107,300	61,283	361,109
Transfers				
Total Adjustments	<u>192,526</u>	<u>107,300</u>	<u>61,283</u>	<u>361,109</u>
5. Gross Operating Surplus	<u>1,234,667</u>	<u>258,905</u>	<u>98,980</u>	<u>1,592,552</u>
6. Return of Surplus	<u>937,261</u>			<u>937,261</u>
7. Net Current Surplus	<u>\$ 297,406</u>	<u>\$ 258,905</u>	<u>\$ 98,980</u>	<u>\$ 655,291</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2008  
JUNE 30, 2015  
(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			3,750	3,750
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)	2,421,618			2,421,618
Expenses	315,000	2,199,059	472,320	2,986,379
Total Liabilities	<u>2,736,618</u>	<u>2,199,059</u>	<u>472,320</u>	<u>5,407,997</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,330,985</u>	<u>150,358</u>	<u>(114,865)</u>	<u>1,366,478</u>
4. <u>Adjustments</u>				
Investment Income	86,818	47,558	40,954	175,330
Transfers	(97,257)		97,257	
Total Adjustments	<u>(10,439)</u>	<u>47,558</u>	<u>138,211</u>	<u>175,330</u>
5. Gross Operating Surplus	<u>1,320,546</u>	<u>197,916</u>	<u>23,346</u>	<u>1,541,808</u>
6. Return of Surplus	<u>745,668</u>			<u>745,668</u>
7. Net Current Surplus	<u>\$ 574,878</u>	<u>\$ 197,916</u>	<u>\$ 23,346</u>	<u>\$ 796,140</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2009  
JUNE 30, 2015  
(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	767,467		50,072	817,539
Other Income (except investments)			68,553	68,553
Total Income	<u>4,810,217</u>	<u>2,369,690</u>	<u>518,457</u>	<u>7,698,364</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	5,101,173			5,101,173
Expenses	319,123	2,213,531	469,118	3,001,772
Total Liabilities	<u>5,420,296</u>	<u>2,213,531</u>	<u>469,118</u>	<u>8,102,945</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(610,079)</u>	<u>156,159</u>	<u>49,339</u>	<u>(404,581)</u>
4. <u>Adjustments</u>				
Investment Income	28,647	16,961	2,800	48,408
Transfers				
Total Adjustments	<u>28,647</u>	<u>16,961</u>	<u>2,800</u>	<u>48,408</u>
5. Gross Operating Surplus	<u>(581,432)</u>	<u>173,120</u>	<u>52,139</u>	<u>(356,173)</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (581,432)</u>	<u>\$ 173,120</u>	<u>\$ 52,139</u>	<u>\$ (356,173)</u>



POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2010  
JUNE 30, 2015  
(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)	3,442,108			3,442,108
Expenses	320,724	2,223,322	600,028	3,144,074
Total Liabilities	<u>3,762,832</u>	<u>2,223,322</u>	<u>600,028</u>	<u>6,586,182</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,123,575</u>	<u>(224,553)</u>	<u>(82,736)</u>	<u>816,286</u>
4. <u>Adjustments</u>				
Investment Income	19,355	6,977	8,757	35,089
Transfers	(295,526)	218,342	77,184	
Total Adjustments	<u>(276,171)</u>	<u>225,319</u>	<u>85,941</u>	<u>35,089</u>
5. Gross Operating Surplus	<u>847,404</u>	<u>766</u>	<u>3,205</u>	<u>851,375</u>
6. Return of Surplus	<u>160,173</u>			<u>160,173</u>
7. Net Current Surplus	<u>\$ 687,231</u>	<u>\$ 766</u>	<u>\$ 3,205</u>	<u>\$ 691,202</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2011  
JUNE 30, 2015  
(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)	2,648,792			2,648,792
Expenses	327,139	2,239,794	751,603	3,318,536
Total Liabilities	<u>2,975,931</u>	<u>2,239,794</u>	<u>751,603</u>	<u>5,967,328</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>2,110,443</u>	<u>(273,348)</u>	<u>(319,945)</u>	<u>1,517,150</u>
4. <u>Adjustments</u>				
Investment Income	18,466	4,026	16,161	38,653
Transfers	(585,041)	271,581	313,460	
Total Adjustments	<u>(566,575)</u>	<u>275,607</u>	<u>329,621</u>	<u>38,653</u>
5. Gross Operating Surplus	<u>1,543,868</u>	<u>2,259</u>	<u>9,676</u>	<u>1,555,803</u>
6. Return of Surplus	<u>341,703</u>			<u>341,703</u>
7. Net Current Surplus	<u>\$ 1,202,165</u>	<u>\$ 2,259</u>	<u>\$ 9,676</u>	<u>\$ 1,214,100</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2012  
JUNE 30, 2015  
(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)	2,623,626			2,623,626
Expenses	284,579	2,183,152	761,857	3,229,588
Total Liabilities	<u>2,908,205</u>	<u>2,183,152</u>	<u>761,857</u>	<u>5,853,214</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,270,877</u>	<u>164,291</u>	<u>(162,205)</u>	<u>1,272,963</u>
4. <u>Adjustments</u>				
Investment Income	13,425	4,665	7,121	25,211
Transfers		(162,081)	162,081	
Total Adjustments	<u>13,425</u>	<u>(157,416)</u>	<u>169,202</u>	<u>25,211</u>
5. Gross Operating Surplus	<u>1,284,302</u>	<u>6,875</u>	<u>6,997</u>	<u>1,298,174</u>
6. Return of Surplus	<u>114,953</u>			<u>114,953</u>
7. Net Current Surplus	<u>\$ 1,169,349</u>	<u>\$ 6,875</u>	<u>\$ 6,997</u>	<u>\$ 1,183,221</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2013  
JUNE 30, 2015  
(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)	3,343,843			3,343,843
Expenses	333,244	2,379,332	784,038	3,496,614
Total Liabilities	<u>3,677,087</u>	<u>2,379,332</u>	<u>784,038</u>	<u>6,840,457</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,201,075</u>	<u>77,510</u>	<u>(155,663)</u>	<u>1,122,922</u>
4. <u>Adjustments</u>				
Investment Income	7,386	3,607	922	11,915
Transfers				
Total Adjustments	<u>7,386</u>	<u>3,607</u>	<u>922</u>	<u>11,915</u>
5. Gross Operating Surplus	<u>1,208,461</u>	<u>81,117</u>	<u>(154,741)</u>	<u>1,134,837</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ 1,208,461</u>	<u>\$ 81,117</u>	<u>\$ (154,741)</u>	<u>\$ 1,134,837</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2014  
JUNE 30, 2015  
(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)	4,049,784			4,049,784
Expenses	355,430	2,563,067	808,982	3,727,479
Total Liabilities	<u>4,405,214</u>	<u>2,563,067</u>	<u>808,982</u>	<u>7,777,263</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(126,875)</u>	<u>196,491</u>	<u>(173,263)</u>	<u>(103,647)</u>
4. <u>Adjustments</u>				
Investment Income	3,252	2,003	443	5,698
Transfers				
Total Adjustments	<u>3,252</u>	<u>2,003</u>	<u>443</u>	<u>5,698</u>
5. Gross Operating Surplus	<u>(123,623)</u>	<u>198,494</u>	<u>(172,820)</u>	<u>(97,949)</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (123,623)</u>	<u>\$ 198,494</u>	<u>\$ (172,820)</u>	<u>\$ (97,949)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS  
FUND YEAR - 2015  
JUNE 30, 2015  
(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)	\$ 3,580,592	\$ 2,801,006	\$ 637,696	\$ 7,019,294
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>3,580,592</u>	<u>2,801,006</u>	<u>637,696</u>	<u>7,019,294</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	3,172,669			3,172,669
Expenses	369,943	2,607,602	817,314	3,794,859
Total Liabilities	<u>3,542,612</u>	<u>2,607,602</u>	<u>817,314</u>	<u>6,967,528</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>37,980</u>	<u>193,404</u>	<u>(179,618)</u>	<u>51,766</u>
4. <u>Adjustments</u>				
Investment Income	2,494	1,951	444	4,890
Transfers				
Total Adjustments	<u>2,494</u>	<u>1,951</u>	<u>444</u>	<u>4,890</u>
5. Gross Operating Surplus	<u>40,474</u>	<u>195,355</u>	<u>(179,174)</u>	<u>56,656</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ 40,474</u>	<u>\$ 195,355</u>	<u>\$ (179,174)</u>	<u>\$ 56,656</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1985  
JUNE 30, 2015  
(Unaudited)

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

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1986  
JUNE 30, 2015  
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,099,627
Case Reserves	44,649
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,144,276</u>
Excess Insurance	
Received	127,654
Receivable	52,944
Recoverable	44,649
Subtotal	<u>225,247</u>
Incurred Claims	<u>919,029</u>
Number of Claims	589
Cost/Claim	<u>\$ 1,560</u>



## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1987  
JUNE 30, 2015  
(Unaudited)

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

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1988  
JUNE 30, 2015  
(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, 2015  
(Unaudited)

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

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1990  
JUNE 30, 2015  
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,510,064
Case Reserves	358,346
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,868,410</u>
Excess Insurance	
Received	149,307
Receivable	143,577
Recoverable	358,346
Subtotal	<u>651,230</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, 2015  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,562,980
Case Reserves	71,819
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,634,799</u>
Excess Insurance	
Received	81,903
Receivable	14,965
Recoverable	71,819
Subtotal	<u>168,687</u>
Incurred Claims	<u>1,466,112</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, 2015  
(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	
Subtotal	<u>1,268,921</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>1,268,921</u>
Number of Claims	786
Cost/Claim	<u>\$ 1,614</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1993  
JUNE 30, 2015  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 4,617,910
Case Reserves	5,353,871
Imprest Account	
IBNR Reserve	
Subtotal	<u>9,971,781</u>
Excess Insurance	
Received	2,873,643
Receivable	132,643
Recoverable	5,353,871
Subtotal	<u>8,360,157</u>
Incurred Claims	<u>1,611,624</u>
Number of Claims	793
Cost/Claim	<u>\$ 2,032</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1994  
JUNE 30, 2015  
(Unaudited)

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



## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1995  
JUNE 30, 2015  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,472,611
Case Reserves	71,536
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,544,147</u>
Excess Insurance	
Received	344,524
Receivable	32,223
Recoverable	71,537
Subtotal	<u>448,284</u>
Incurred Claims	<u>2,095,863</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, 2015  
(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, 2015  
(Unaudited)

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

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1998  
JUNE 30, 2015  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 3,761,242
Case Reserves	396,035
Imprest Account	
IBNR Reserve	139,635
Subtotal	<u>4,296,912</u>
Excess Insurance	
Received	603,733
Receivable	132,919
Recoverable	384,809
Subtotal	<u>1,121,461</u>
Incurred Claims	<u>3,175,451</u>
Number of Claims	1,124
Cost/Claim	<u>\$ 2,825</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 1999  
JUNE 30, 2015  
 (Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 2,292,870
Case Reserves	9,470
Imprest Account	
IBNR Reserve	321,749
Subtotal	2,624,089
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	2,624,089
Number of Claims	1,124
Cost/Claim	\$ 2,335

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2000  
JUNE 30, 2015  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,634,492
Case Reserves	39,767
Imprest Account	
IBNR Reserve	179,795
Subtotal	<u>1,854,054</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>1,854,054</u>
Number of Claims	737
Cost/Claim	<u>\$ 2,516</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2001  
JUNE 30, 2015  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,627,899
Case Reserves	7,590
Imprest Account	
IBNR Reserve	255,411
Subtotal	<u>1,890,900</u>
Excess Insurance	
Received	127,368
Receivable	
Recoverable	
Subtotal	<u>127,368</u>
Incurred Claims	<u>1,763,532</u>
Number of Claims	680
Cost/Claim	<u>\$ 2,593</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2002  
JUNE 30, 2015  
(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, 2015  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,100,062
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,100,062</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>2,100,062</u>
Number of Claims	586
Cost/Claim	<u>\$ 3,584</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2004  
JUNE 30, 2015  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,749,484
Case Reserves	103,505
Imprest Account	
IBNR Reserve	196,925
Subtotal	<u>2,049,914</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>2,049,914</u>
Number of Claims	654
Cost/Claim	<u>\$ 3,134</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2005  
JUNE 30, 2015  
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,998,905
Case Reserves	178,674
Imprest Account	
IBNR Reserve	246,122
Subtotal	<u>2,423,701</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>2,423,701</u>
Number of Claims	596
Cost/Claim	<u>\$ 4,067</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2006  
JUNE 30, 2015  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,372,183
Case Reserves	316
Imprest Account	
IBNR Reserve	390,386
Subtotal	<u>2,762,885</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>2,762,885</u>
Number of Claims	611
Cost/Claim	<u>\$ 4,522</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2007  
JUNE 30, 2015  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,196,430
Case Reserves	130,762
Imprest Account	
IBNR Reserve	350,666
Subtotal	<u>2,677,858</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>2,677,858</u>
Number of Claims	600
Cost/Claim	<u>\$ 4,463</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2008  
JUNE 30, 2015  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,984,561
Case Reserves	41,157
Imprest Account	
IBNR Reserve	395,900
Subtotal	<u>2,421,618</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>2,421,618</u>
Number of Claims	604
Cost/Claim	<u>\$ 4,009</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2009  
JUNE 30, 2015  
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 4,039,590
Case Reserves	62,119
Imprest Account	
IBNR Reserve	999,464
Subtotal	<u>5,101,173</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>5,101,173</u>
Number of Claims	617
Cost/Claim	<u>\$ 8,268</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2010  
JUNE 30, 2015  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,531,719
Case Reserves	197,936
Imprest Account	
IBNR Reserve	712,453
Subtotal	<u>3,442,108</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>3,442,108</u>
Number of Claims	596
Cost/Claim	<u>\$ 5,775</u>



## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2011  
JUNE 30, 2015  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,808,159
Case Reserves	232,231
Imprest Account	
IBNR Reserve	608,402
Subtotal	<u>2,648,792</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>2,648,792</u>
Number of Claims	582
Cost/Claim	<u>\$ 4,551</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2012  
JUNE 30, 2015  
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,482,502
Case Reserves	442,085
Imprest Account	
IBNR Reserve	699,039
Subtotal	<u>2,623,626</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>2,623,626</u>
Number of Claims	528
Cost/Claim	<u>\$ 4,969</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2013  
JUNE 30, 2015  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,481,182
Case Reserves	488,805
Imprest Account	
IBNR Reserve	1,373,856
Subtotal	<u>3,343,843</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>3,343,843</u>
Number of Claims	506
Cost/Claim	<u>\$ 6,608</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIM ANALYSIS  
FUND YEAR - 2014  
JUNE 30, 2015  
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,967,780
Case Reserves	689,071
Imprest Account	
IBNR Reserve	1,392,933
Subtotal	<u>4,049,784</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>4,049,784</u>
Number of Claims	617
Cost/Claim	<u>\$ 6,564</u>

## Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR CLAIMS ANALYSIS  
FUND YEAR - 2015  
JUNE 30, 2015  
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 753,485
Case Reserves	597,578
Imprest Account	
IBNR Reserve	1,821,606
Subtotal	<u>3,172,669</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u>                    </u>
Incurred Claims	<u>3,172,669</u>
Number of Claims	539
Cost/Claim	<u>\$ 5,886</u>

## Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1985  
JUNE 30, 2015  
(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, 2015

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1987JUNE 30, 2015

(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, 2015  
(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, 2015  
(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	\$ 409,934		\$ 409,934
Subtotal Administrative	<u>409,934</u>		<u>409,934</u>
Total Expenses = 1+2	<u>\$ 409,934</u>	<u>\$ -0-</u>	<u>\$ 409,934</u>

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

## Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1990JUNE 30, 2015

(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, 2015  
(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, 2015  
(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1993JUNE 30, 2015

(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, 2015  
(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	\$ 286,730		\$ 286,730
Subtotal Administrative	286,730		286,730
Total Expenses = 1+2	\$ 286,730	\$ -0-	\$ 286,730

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

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1995JUNE 30, 2015

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1996JUNE 30, 2015

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1997JUNE 30, 2015

(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>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 1998  
JUNE 30, 2015  
(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, 2015  
(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, 2015  
(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2001JUNE 30, 2015

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2002JUNE 30, 2015

(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>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2003  
JUNE 30, 2015  
(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, 2015  
(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, 2015

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 305,328		\$ 305,328
General Liability	2,058,040		2,058,040
Subtotal Excess	<u>2,363,368</u>		<u>2,363,368</u>
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	<u>432,533</u>	<u>10,000</u>	<u>442,533</u>
Total Expenses = 1+2	<u>\$ 2,795,901</u>	<u>\$ 10,000</u>	<u>\$ 2,805,901</u>

## Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS  
FUND YEAR - 2006  
JUNE 30, 2015  
(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, 2015

(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, 2015  
(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, 2015

(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, 2015

(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>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2011JUNE 30, 2015

(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, 2015

(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, 2015

(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>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2014

JUNE 30, 2015

(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	16,450	\$ 10,000	26,450
Consultants	6,555		6,555
Actuary	9,181		9,181
Risk Management Fees	132,575		132,575
Managed Care Services	275,000		275,000
Miscellaneous	5,958		5,958
Subtotal Administrative	<u>798,982</u>	<u>10,000</u>	<u>808,982</u>
Total Expenses = 1+2	<u>\$ 3,717,479</u>	<u>\$ 10,000</u>	<u>\$ 3,727,479</u>

## Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY  
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2015

JUNE 30, 2015

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 369,943		\$ 369,943
General Liability	2,607,602		2,607,602
Subtotal Excess	<u>2,977,545</u>		<u>2,977,545</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	192,200		192,200
Executive Director	149,613		149,613
Treasurer	12,062		12,062
Other (itemize)			
Audit		\$ 26,775	26,775
Consultants	6,000		6,000
Actuary	3,675	6,845	10,520
Risk Management Fees	138,096		138,096
Managed Care Services	275,000		275,000
Miscellaneous	6,963	85	7,048
Subtotal Administrative	<u>783,609</u>	<u>33,705</u>	<u>817,314</u>
Total Expenses = 1+2	<u>\$ 3,761,154</u>	<u>\$ 33,705</u>	<u>\$ 3,794,859</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY  
PROGRAM SUMMARY  
FUND YEAR - 2015  
JUNE 30, 2015  
(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	\$500,000	\$5,000 N/A	-0-	-0-	\$25,000	Various
3.) <u>Excess Insurers</u>	Safety National	Zurich Insurance Company	Zurich	Firemen's Fund	ACE	Darwin National Assurance Company
4.) <u>Number of Participants</u>	17 School Districts	13 School Districts	13 School Districts	13 School Districts	13 School Districts	13 School Districts
5.) <u>Incurred Liabilities</u>	\$3,542,612	\$2,607,602	A	A	A	A
6.) <u>Exposure Units</u> (Population)	\$520,866,887	14	14	14	14	14
7.) <u>Liabilities/Unit</u>	\$0.0068	\$186,257.29	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, 2015  
 (Unaudited)

Bank	Account or Investment Number	Amount
Bank of America	0094-9301-5681	\$ 1,948,871
Bank of America	0040-4506-1909	31
Bank of America	0004-4500-0724	1,372,401
Lakeland Bank	646400851	455,995
Lakeland Bank	646403028	416,432
Lakeland Bank	64602811	184,384
Lakeland Bank	Certificate of Deposit	5,117,714
Lakeland Bank	Certificate of Deposit	5,087,648
Lakeland Bank	Certificate of Deposit	4,012,181
Lakeland Bank	Certificate of Deposit	2,500,000
		<u>21,095,657</u>
Less: Outstanding Checks		<u>(381,840)</u>
		<u><u>\$ 20,713,817</u></u>

ANALYSIS OF EXCESS INSURANCE RECEIVABLE  
JUNE 30, 2015  
 (Unaudited)

Due from Reinsurer	<u><u>\$ 528,948</u></u>
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POOLED INSURANCE PROGRAM OF NEW JERSEY  
STATE REQUIRED SUPPORTING  
SCHEDULE - ANNUAL REPORT  
ANALYSIS OF ASSESSMENTS RECEIVABLE  
JUNE 30, 2015  
 (Unaudited)

<u>School District</u>	
Berkley Heights	\$ 81,315
Bloomington	2,490
Boonton	191
Butler	18,515
Clifton	33,440
EatonTown	2,393
Haledon	533
Hoboken	4,255
Hillside	8,727
Jefferson	15,891
Kinnelon	7,822
Lakeland	17,793
Lenape Valley	95
Lincoln Park	3,977
Linden	952
Maywood	1,254
Middletown	1,484
Millburn	16,413
Montville	17,480
North Haledon	7,805
Parsippany-Troy Hills	21,940
Pasaic Valley	5,643
Pequannock	9,657
Pompton Lakes	7,303
Randolph	21,861
Riverdale	1,306
Union Vo-Tech	116,371
Wanaque	184
Wayne	956
West Millford	20,795
Springfield	10,254
Manchester	10,654
	\$ 469,749

POOLED INSURANCE PROGRAM OF NEW JERSEY  
STATE REQUIRED SUPPORTING  
SCHEDULE - ANNUAL REPORT  
ANALYSIS OF EXPENSES PAYABLE  
JUNE 30, 2015  
(Unaudited)

General and Administrative Fund:

State Department of Banking and Insurance - Accrued Auditing Fee	\$ 110,000
Auditing Fee	16,775
Actuary	6,845
DocuSafe Records	85
	<hr/>
	\$ 133,705
	<hr/> <hr/>

ANALYSIS OF ASSESSMENT OVERPAYMENTS

JUNE 30, 2015  
(Unaudited)

School District

Bloomington	\$ 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	692
	<hr/>
	\$ 227,172
	<hr/> <hr/>



**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, 2015 and 2014, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements, and have issued our report thereon dated November 13, 2015.

**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 Pool'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

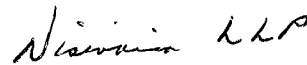
**Compliance and Other Matters**

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 13, 2015

A handwritten signature in cursive script, appearing to read "N. N. N.", is located in the lower right quadrant of the page.

**STATISTICAL SECTION**

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

	JUNE 30,									
	2006	2007	2008	Restated 2009	2010	2011	2012	2013	2014	2015
Business-Type Activities Unrestricted	\$ 2,163,000	\$ 3,490,480	\$ 4,570,199	\$ 5,024,312	\$ 4,394,252	\$ 4,980,116	\$ 4,907,675	\$ 5,529,070	\$ 6,778,925	\$ 6,703,267
Total Business-Type Activities Net Position	<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>\$ 6,778,925</u>	<u>\$ 6,703,267</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,									
	2006	2007	2008	Restated 2009	2010	2011	2012	2013	2014	2015
Revenue:										
Assessments from Participating School Districts	\$ 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	\$ 7,019,294
Supplemental Assessments from Participating School Districts	34,588	2,463	94,314	111,463	76,233	334,977	244,959	520,325	390,059	219,726
Other Income				68,553	77,515		71,890		1,938	
Investment Income	564,796	847,677	726,231	301,731	227,628	67,472	72,555	56,528	42,510	48,899
<b>Total Revenue</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>7,287,919</b>
Expenses:										
Provision for Claims and Claim Adjustment Expenses	2,704,374	2,749,828	2,785,129	2,807,341	4,117,031	2,797,862	3,878,619	2,609,420	1,721,961	2,294,018
Insurance Premiums	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	2,977,545
Executive Director						129,049	129,192	137,769	148,517	149,613
Professional Fees	21,706	32,494	37,166	70,207	68,735	41,676	32,657	50,711	54,012	55,357
Administrative Expenses	280,330	260,654	267,646	232,390	231,564					
Management Care Services					132,500	265,000	265,000	270,000	275,000	275,000
Risk Management Fees						113,890	115,144	130,027	132,575	138,096
Claims Administration	145,691	151,452	157,510	156,153	163,189	175,415	177,925	185,373	192,920	192,200
Miscellaneous	7,261	9,220	9,995	10,368	4,040	26,573	22,379	10,158	5,958	7,048
<b>Total Expenses</b>	<b>5,732,257</b>	<b>5,654,502</b>	<b>5,771,505</b>	<b>5,809,113</b>	<b>7,261,105</b>	<b>6,116,398</b>	<b>7,088,647</b>	<b>6,106,034</b>	<b>5,449,440</b>	<b>6,088,877</b>
Excess of Revenue over Expenses	1,574,258	1,980,935	1,819,765	1,484,906	445,224	1,770,529	1,020,711	1,840,859	2,656,745	1,199,042
Member Dividends	(440,501)	(653,455)	(740,046)	(1,030,793)	(1,075,284)	(1,184,665)	(1,093,152)	(1,219,464)	(1,406,890)	(1,274,700)
<b>Change in Net Position</b>	<b>\$ 1,133,757</b>	<b>\$ 1,327,480</b>	<b>\$ 1,079,719</b>	<b>\$ 454,113</b>	<b>\$ (630,060)</b>	<b>\$ 585,864</b>	<b>\$ (72,441)</b>	<b>\$ 621,395</b>	<b>\$ 1,249,855</b>	<b>\$ (75,658)</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, 2015  
(Unaudited)

	<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>	<u>2015</u>
Total Number of Members	21	21	21	19	19	19	19	20	20	19
Total Member Assessments	\$ 6,683,693	\$ 6,808,735	\$ 6,770,725	\$ 7,629,811	\$ 7,324,953	\$ 7,484,478	\$ 7,126,777	\$ 7,963,379	\$ 7,671,678	\$ 7,019,294
Total Number of Claims	611	600	604	617	596	582	528	506	617	539
Total Reported Losses	2,372,499	2,327,192	2,025,718	4,101,709	2,729,655	2,040,390	1,924,587	1,969,987	2,656,851	1,351,063

Source - Insurance Pool Records

POOLED INSURANCE PROGRAM OF NEW JERSEY  
REPORTED LOSS HISTORY - BY FUND YEAR  
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2015  
(Unaudited)

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

	<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>	<u>2015</u>
Workers' Compensation	<u>\$2,372,499</u>	<u>\$2,327,192</u>	<u>\$2,025,718</u>	<u>\$4,101,709</u>	<u>\$2,729,655</u>	<u>\$2,040,390</u>	<u>\$1,924,587</u>	<u>\$1,969,987</u>	<u>\$2,656,851</u>	<u>\$1,351,063</u>
Total	<u>\$2,372,499</u>	<u>\$2,327,192</u>	<u>\$2,025,718</u>	<u>\$4,101,709</u>	<u>\$2,729,655</u>	<u>\$2,040,390</u>	<u>\$1,924,587</u>	<u>\$1,969,987</u>	<u>\$2,656,851</u>	<u>\$1,351,063</u>
Total number of claims	<u>611</u>	<u>600</u>	<u>604</u>	<u>617</u>	<u>596</u>	<u>582</u>	<u>528</u>	<u>506</u>	<u>617</u>	<u>539</u>
Average cost per claim	<u>\$ 3,883</u>	<u>\$ 3,879</u>	<u>\$ 3,354</u>	<u>\$ 6,648</u>	<u>\$ 4,580</u>	<u>\$ 3,506</u>	<u>\$ 3,645</u>	<u>\$ 3,893</u>	<u>\$ 4,306</u>	<u>\$ 2,507</u>

Source - Insurance Pool- Third Party Claims Administrator



POOLED INSURANCE PROGRAM OF NEW JERSEY  
REPORTED CLAIM ACTIVITY - BY FUND YEAR  
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2015  
(Unaudited)

	<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>	<u>2015</u>
Workers' Compensation	<u>611</u>	<u>600</u>	<u>604</u>	<u>617</u>	<u>596</u>	<u>582</u>	<u>528</u>	<u>506</u>	<u>617</u>	<u>539</u>
Total	<u><u>611</u></u>	<u><u>600</u></u>	<u><u>604</u></u>	<u><u>617</u></u>	<u><u>596</u></u>	<u><u>582</u></u>	<u><u>528</u></u>	<u><u>506</u></u>	<u><u>617</u></u>	<u><u>539</u></u>
Claims settled in full	611	592	602	615	583	568	504	475	585	455
Claims pending		<u>8</u>	<u>2</u>	<u>2</u>	<u>13</u>	<u>14</u>	<u>24</u>	<u>31</u>	<u>32</u>	<u>84</u>
Total	<u><u>611</u></u>	<u><u>600</u></u>	<u><u>604</u></u>	<u><u>617</u></u>	<u><u>596</u></u>	<u><u>582</u></u>	<u><u>528</u></u>	<u><u>506</u></u>	<u><u>617</u></u>	<u><u>539</u></u>

Source - Loss Year Summary Report Inservco Incorporated