

POOLED INSURANCE PROGRAM
OF NEW JERSEY

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2016
Westwood, New Jersey

POOLED INSURANCE PROGRAM OF NEW JERSEY
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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*

November 14, 2016

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, 2016 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.

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.

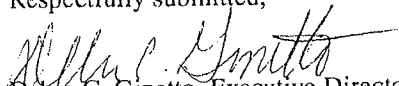
Independent Audit

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

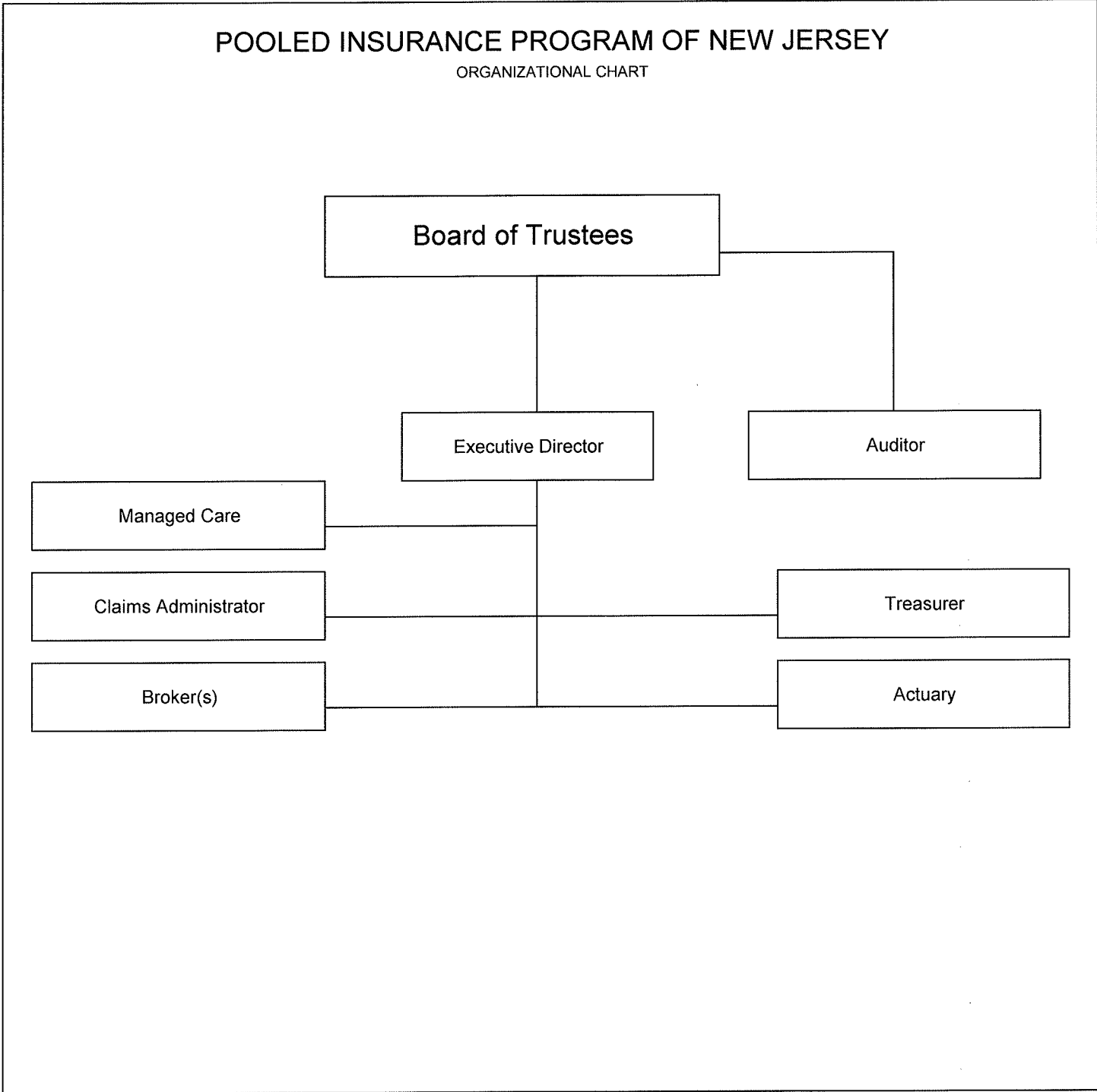
William VanTassel
William VanTassel, Treasurer

POOLED INSURANCE PROGRAM OF NEW JERSEY
ROSTER OF OFFICERS AND PROFESSIONALS
JUNE 30, 2016

James Tevis	Chairman
Barbara Francisco	Vice Chair/Secretary
Karen Perkins	Trustee
Kathryn Davenport	Trustee
Nancy Ciavaglia	Trustee
Renee Taveniere	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, 2016

Member School District

Representative

Berkeley Heights
Bloomingdale
Cedar Grove
Clifton
Denville
Hoboken
Jefferson
Kinnelon
Lakeland Regional
Millburn
Montville
Parsippany-Troy Hills
Passaic Valley Regional
Pequannock
Pompton Lakes
Randolph
Riverdale
Union County Vo Tech
West Milford

Donna Felezzola
George Hagl
Renee Taveniere
Karen Perkins
Damaris Gurowsky
William Moffitt
Dora Zeno
Kerry A Keane
Kathryn Davenport
Steven DiGeronimo
James Tevis
Charlie Grau
Colin Monahan
Kathy Bechtel
Nancy Ciavaglia
Geraldine Callman
Debra Andreniuk
Janet Behrmann
Barbara Franciso

FINANCIAL SECTION



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 Mt. Arlington, NJ 07856
 973-328-1825 | 973-328-0507 Fax

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 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, 2016 and 2015, 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, 2016 and 2015, 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
Page 3

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2016 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 14, 2016

Nivocia LLP

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

This section of the annual financial report of the Pool presents a discussion and analysis of the financial performance of the Pool for the fiscal year ended June 30, 2016. 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, 2016, 2015 and 2014.

Summary Statement of Net Position (As of June 30)

	2016	2015	Increase/ (Decrease) 2015/2016	2014	Increase/ (Decrease) 2014/2015
Assets:					
Cash and Cash Equivalents	\$ 371,431	\$ 3,996,274	\$(3,624,843)	\$ 6,689,761	\$(2,693,487)
Investments	20,178,927	16,717,543	3,461,384	14,174,379	2,543,164
Other Assets	1,154,780	998,697	156,083	1,586,379	(587,682)
Total Assets	21,705,138	21,712,514	(7,376)	22,450,519	(738,005)
Liabilities:					
Loss Reserves	12,334,364	13,280,633	(946,269)	13,798,434	(517,801)
Other Liabilities	1,647,605	1,728,614	(81,009)	1,873,160	(144,546)
Total Liabilities	13,981,969	15,009,247	(1,027,278)	15,671,594	(662,347)
Net Position - Unrestricted	\$ 7,723,169	\$ 6,703,267	\$ 1,019,902	\$ 6,778,925	\$ (75,658)

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

	2016	2015	Increase/ (Decrease) 2015/2016	2014	Increase/ (Decrease) 2014/2015
Operating Revenue:					
Assessments and Other Income	\$ 7,881,082	\$ 7,239,020	\$ 642,062	\$ 8,063,675	\$ (824,655)
Operating Expenses:					
Provision for Claims and Claim Adjustment Expense	1,463,913	2,294,018	(830,105)	1,721,961	572,057
Insurance Premiums	3,132,592	2,977,545	155,047	2,918,497	59,048
Professional and Contractual Services	879,890	817,314	62,576	808,982	8,332
Total Operating Expenses	5,476,395	6,088,877	(612,482)	5,449,440	639,437
Operating Income/(Loss)	2,404,687	1,150,143	1,254,544	2,614,235	(1,464,092)
Investment Income	65,666	48,899	16,767	42,510	6,389
Member Dividends	(1,450,451)	(1,274,700)	175,751	(1,406,890)	(132,190)
Change in Net Position	\$ 1,019,902	\$ (75,658)	\$ 1,095,560	\$ 1,249,855	\$ (1,325,513)

Net Position Increased by \$1,019,902 primarily due to lower than expected level of claim expenses and increased assessment revenue.

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,	
	2016	2015
<u>ASSETS:</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 371,431	\$ 3,996,274
Investments	20,178,927	16,717,543
Assessments Receivable	474,480	469,749
Reinsurance Receivable	680,300	528,948
Total Assets	21,705,138	21,712,514
 <u>LIABILITIES:</u>		
Current Liabilities:		
Accounts Payable - Vendors	20,117	23,705
Accrued Expenses - Other Governments	120,000	146,000
Net Assets Distribution Payable to Participating Members	1,507,488	1,331,737
Assessment Overpayments		227,172
Loss Reserves	12,334,364	13,280,633
Total Liabilities	13,981,969	15,009,247
 <u>NET POSITION:</u>		
Unrestricted	7,723,169	6,703,267
Total Net Position	\$ 7,723,169	\$ 6,703,267

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

	Year Ended June 30,	
	2016	2015
Operating Revenue:		
Assessments from Participating School Districts	\$ 7,409,714	\$ 7,019,294
Supplemental Assessments	392,179	219,726
Other Income	79,189	
Total Operating Revenue	<u>7,881,082</u>	<u>7,239,020</u>
Operating Expenses:		
Provisions for Claims and Claim Adjustment Expense (Net of Reinsurance of \$229,081 and \$202,458 for 2016 and 2015 respectively)	1,463,913	2,294,018
Insurance Premiums	3,132,592	2,977,545
Executive Director	135,677	149,613
Professional Fees	49,376	55,357
Risk Management Fees	165,117	138,096
Managed Care	280,500	275,000
Claims Administrative Fees	239,973	192,200
Miscellaneous	9,247	7,048
Total Operating Expenses	<u>5,476,395</u>	<u>6,088,877</u>
Operating Income	2,404,687	1,150,143
Non-Operating Revenue:		
Investment Income	65,666	48,899
Change in Net Position before Other Revenue, Expenses, Gains, Losses and Transfers	2,470,353	1,199,042
Member Dividends	<u>(1,450,451)</u>	<u>(1,274,700)</u>
Change in Net Position	1,019,902	(75,658)
Net Positon - Beginning of Year	<u>6,703,267</u>	<u>6,778,925</u>
Net Positon - End of Year	<u>\$ 7,723,169</u>	<u>\$ 6,703,267</u>

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
STATEMENT OF CASH FLOWS

	<u>Year Ended June 30,</u>	
	<u>2016</u>	<u>2015</u>
Cash Flows from Operating Activities:		
Assessments Collected	\$ 7,574,267	\$ 7,512,888
Reinsurance Receivable Collected	130,051	386,557
Claims Paid	(2,540,233)	(3,162,376)
Insurance Premiums Paid	(3,283,944)	(2,663,733)
General and Administrative Expenses Paid	(834,566)	(806,769)
	<u>1,045,575</u>	<u>1,266,567</u>
Cash Flows from Investing Activities:		
(Purchase)/Sale of Investments	(3,461,384)	(2,543,164)
Interest and Dividends on Investments	65,666	48,899
	<u>(3,395,718)</u>	<u>(2,494,265)</u>
Cash Flows from Noncapital Financing Activities:		
Member Dividends	(1,274,700)	(1,465,789)
	<u>(1,274,700)</u>	<u>(1,465,789)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(3,624,843)	(2,693,487)
Cash and Cash Equivalents - Beginning of Year	3,996,274	6,689,761
Cash and Cash Equivalents - End of Year	<u>\$ 371,431</u>	<u>\$ 3,996,274</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Operating Income/(Loss)	\$ 2,404,687	\$ 1,150,143
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
(Increase)/Decrease in Assessment Receivable	(4,731)	273,870
(Increase)/Decrease in Reinsurance Receivable	(151,352)	313,812
Increase/(Decrease) in Accounts Payable	(3,588)	545
Increase/(Decrease) in Accrued Expenses	(26,000)	10,000
Increase/(Decrease) in Assessment Overpayments	(227,172)	(2)
Increase/(Decrease) in Loss Reserves	(946,269)	(481,801)
Net Cash Provided by Operating Activities	<u>\$ 1,045,575</u>	<u>\$ 1,266,567</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, 2016

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, 2016, 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 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, 2016
(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

The Pool records certain investments at fair value and records the unrealized gains and losses as a part of investment income.

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.

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016
(Continued)

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

Unpaid Claims Liabilities (Cont'd)

The Pool does not discount estimated claim 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 \$380,666 and \$369,943 for the years ended June 30, 2016 and 2015, respectively. The amount deducted from claims liabilities for reinsurance was \$6,232,710 and \$6,285,031 at June 30, 2016 and 2015, 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, 2016. 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, 2016
(Continued)

NOTE 3: LOSS RESERVES (Cont'd)

Loss reserves, at June 30, 2016 and 2015, which have been estimated by the Pool's Actuary and Servicing Agent, are as follows:

	<u>2016</u>	<u>2015</u>
Case Reserves	\$ 2,109,368	\$ 3,232,291
Losses Incurred but not Reported (Unaudited)	<u>10,224,996</u>	<u>10,048,342</u>
Total Loss Reserves	<u>\$ 12,334,364</u>	<u>\$ 13,280,633</u>

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

	<u>2016</u>	<u>2015</u>
Unpaid Claims and Claim Adjustment Expenses, Beginning of Year	<u>\$ 13,280,633</u>	<u>\$ 13,798,434</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	3,187,558	3,172,669
(Decrease)/Increase in Provision for Insured Events of Prior Years	<u>(1,723,645)</u>	<u>(878,651)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>1,463,913</u>	<u>2,294,018</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	854,199	753,485
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	<u>1,555,983</u>	<u>2,058,334</u>
Total Payments	<u>2,410,182</u>	<u>2,811,819</u>
Total Unpaid Claims and Claim Adjustment Expenses, End of Year	<u>\$ 12,334,364</u>	<u>\$ 13,280,633</u>

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016
 (Continued)

NOTE 4: CASH AND CASH EQUIVALENTS AND INVESTMENTS

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 below.

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, 2016 and 2015, cash and cash equivalents of the Pooled Insurance Program of New Jersey consisted of the following:

	June 30,	
	2016	2015
Checking	\$ 168,924	\$ 3,540,279
Money Market Accounts	202,507	455,995
	\$ 371,431	\$ 3,996,274

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016
 (Continued)

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

Deposits: (Cont'd)

The carrying amount of the Pool's cash at June 30, 2016 was \$371,431 and the bank balance was \$586,681. The carrying amount of the Pool's cash at June 30, 2015 was \$3,996,274 and the bank balance was \$4,378,114.

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, 2016
(Continued)

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

Investments (Cont'd)

Investments consisted of the following:

Investments - June 30, 2016	
Certificate of Deposit	\$ 5,133,341
Certificate of Deposit	5,103,140
Certificate of Deposit	4,024,398
Certificate of Deposit	2,507,613
Certificate of Deposit	1,403,578
Certificate of Deposit	2,006,857
(Maturing in 2017)	<u>\$ 20,178,927</u>
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)	<u>\$ 16,717,543</u>

NOTE 5: NET POSITION

The State of New Jersey has no statutory minimum net position requirements. The Pool has individual accumulated deficits at June 30, 2016 as follows:

Fund Year 2009 - Workers' Compensation	\$ 268,493
Fund Year 2014 - Workers' Compensation	10,999

The Pool has no current plans to assess the membership to eliminate these deficits. In addition, Fund Years 1987, 1988, 2009 and 2014 had overall deficits of \$15,282, \$2,356, \$216,354, and \$10,999 respectively.

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016
(Continued)

NOTE 6: 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 7: 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, 2015 AND 2016
(Unaudited)

	<u>Worker's Compensation</u>	
	<u>2016</u>	<u>2015</u>
Unpaid Claims and Claim Adjustment Expenses at Beginning of Year	<u>\$ 13,280,633</u>	<u>\$ 13,798,434</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	3,187,558	3,172,669
Increase/(Decrease) in Provision for Insured Events of Prior Years	<u>(1,723,645)</u>	<u>(878,651)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>1,463,913</u>	<u>2,294,018</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	854,199	753,485
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	<u>1,555,983</u>	<u>2,058,334</u>
Total Payments	<u>2,410,182</u>	<u>2,811,819</u>
Total Unpaid Claims and Claim Adjustment Expenses at End of Year	<u><u>\$ 12,334,364</u></u>	<u><u>\$ 13,280,633</u></u>

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

	Fiscal Period Ended June 30, 2016 and Policy Period Ended June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Required contribution and investment revenue:										
Earned	\$ 7,175,060	\$ 6,952,392	\$ 7,802,880	\$ 7,365,544	\$ 7,532,795	\$ 7,160,806	\$ 7,984,327	\$ 7,677,376	\$ 7,001,617	\$ 7,439,298
Ceded	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	3,132,592
Net Earned	4,724,206	4,438,333	5,270,226	4,821,498	4,965,862	4,693,075	5,271,751	4,758,879	4,024,072	4,306,706
Unallocated expenses	448,580	472,320	469,118	600,028	751,603	761,857	784,038	808,982	814,295	882,909
Estimated claims and expenses, end of policy year										
Incurred	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	3,187,558
Ceded										
Net Incurred	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	3,187,558
Net paid (cumulative) as of:										
End of policy year	642,018	818,385	1,216,457	1,265,796	638,167	712,292	896,190	1,124,073	753,485	854,199
One year later	1,182,594	1,287,306	2,346,343	1,827,578	1,140,991	1,113,797	1,330,365	1,967,780	1,348,051	
Two years later	1,390,868	1,414,731	2,768,324	2,065,416	1,354,089	1,322,782	1,481,182	2,206,978		
Three years later	1,664,595	1,679,230	3,085,210	2,313,702	1,595,310	1,482,502	1,740,697			
Four years later	1,805,999	1,883,226	3,536,154	2,496,297	1,808,159	1,587,224				
Five years later	1,960,585	1,934,932	3,714,739	2,531,719	1,917,407					
Six years later	2,060,818	1,944,661	4,039,590	2,566,864						
Seven years later	2,151,817	1,984,561	4,070,371							
Eight years later	2,196,430	1,992,651								
Nine years later	2,255,431									
Reestimated ceded claims and expenses										
Reestimated net incurred claims and expenses:										
End of policy year	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	3,187,558
One year later	3,065,913	3,589,830	4,777,390	4,142,701	3,025,816	3,117,375	3,613,510	4,049,784	3,079,813	
Two years later	2,992,666	2,919,644	4,932,784	3,907,625	2,792,836	2,764,807	3,343,843	3,962,834		
Three years later	2,793,560	2,524,047	4,822,240	3,832,901	2,662,384	2,623,626	3,019,536			
Four years later	2,722,619	2,692,316	5,264,033	3,737,207	2,648,792	2,443,230				
Five years later	2,854,088	2,743,881	5,137,477	3,442,108	2,607,628					
Six years later	2,885,652	2,544,665	5,101,173	3,353,592						
Seven years later	2,748,782	2,421,618	5,086,015							
Eight years later	2,677,858	2,373,464								
Nine years later	2,642,185									
Increase/(decrease) in estimated net incurred claims and expense from end of policy year	\$ (804,710)	\$ (1,565,678)	\$ 1,314,118	\$ (676,387)	\$ (989,307)	\$ (1,309,247)	\$ (1,334,609)	\$ 235,043	\$ (92,856)	\$ -0-

SUPPLEMENTARY DATA

Schedule A

POOLED INSURANCE PROGRAM OF NEW JERSEY
HISTORICAL OPERATING RESULTS ANALYSIS

JUNE 30, 2016

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 133,590,607		
Supplemental Contributions	4,440,595		
Other Income (except investments)	<u>1,159,193</u>		
Total Income			\$ 139,190,395
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	64,733,482		
Case Reserves	8,342,078		
Imprest Account Reconciliation			
IBNR Reserve	<u>10,224,996</u>		
Subtotal		\$ 83,300,556	
Less Excess Insurance:			
Received	4,996,509		
Receivable	680,300		
Recoverable	<u>6,232,710</u>		
Subtotal		<u>11,909,519</u>	
Limited Incurred Claims (claims-excess)		<u>71,391,037</u>	
<u>Expenses:</u>			
Excess Insurance Premiums	38,257,501		
Administrative	<u>13,485,419</u>		
Subtotal Expenses		<u>51,742,920</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>123,133,957</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			16,056,438
4. <u>Investment Income (Earned)</u>			<u>9,472,631</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			25,529,069
6. <u>Return of Surplus:</u>			
Paid	16,298,412		
Authorized and Unpaid	<u>1,507,488</u>		
Subtotal Return of Surplus			<u>17,805,900</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 7,723,169</u>

Schedule B

POOLED INSURANCE PROGRAM OF NEW JERSEY
HISTORICAL BALANCE SHEET
FUND YEAR - 1985 TO 2016
JUNE 30, 2016
(Unaudited)

1. <u>Assets:</u>			
Cash and Investments (1)	\$ 20,550,358		
		\$ 20,550,358	
<u>Receivables (1):</u>			
Excess Insurance	680,300		
Assessments	474,480		
Other			
Total Receivables		1,154,780	
Prepaid Expenses (1)			
Other Assets (1)			
<u>Total Assets</u>			\$ 21,705,138
2. <u>Liabilities:</u>			
<u>Claims:</u>			
Case Reserves	2,109,368		
Imprest Account Reconciliation			
IBNR Reserve (2)	10,224,996		
Subtotal Claims		12,334,364	
<u>Expenses (unpaid) (1):</u>			
Excess Insurance			
Administrative	140,117		
Subtotal Expenses		140,117	
<u>Other Liabilities:</u>			
Unearned Contributions			
Authorized Return of Surplus	1,507,488		
Miscellaneous Liabilities (1)			
Subtotal		1,507,488	
<u>Total Liabilities</u>			13,981,969
NET CURRENT SURPLUS/(DEFICIT) = 1-2			\$ 7,723,169

Note: (1) Schedule attached itemizing these categories

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1985
JUNE 30, 2016
(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			
Recoverable			
Subtotal			155,853
Limited Incurred Claims (claims-excess)			547,372
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative		190,893	
Subtotal Expenses			190,893
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>738,265</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			131,942
4. <u>Investment Income (Earned)</u>			<u>176,136</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			308,078
6. <u>Return of Surplus:</u>			
Paid		300,545	
Authorized and Unpaid		4,749	
Subtotal Return of Surplus			<u>305,294</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 2,784</u>

Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1986
JUNE 30, 2016
(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	1,140,894		
Case Reserves	5,562		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 1,146,456	
Less Excess Insurance:			
Received	196,797		
Receivable	25,067		
Recoverable	5,561		
Subtotal		227,425	
Limited Incurred Claims (claims-excess)		919,031	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	205,789		
Subtotal Expenses		205,789	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,124,820</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(14,080)
4. <u>Investment Income (Earned)</u>			<u>92,579</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			78,499
6. <u>Return of Surplus:</u>			
Paid	78,468		
Authorized and Unpaid	16		
Subtotal Return of Surplus		<u>78,484</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 15</u>

Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1987
JUNE 30, 2016
(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			
Recoverable			
Subtotal		401,258	
Limited Incurred Claims (claims-excess)		1,320,293	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	306,444		
Subtotal Expenses		306,444	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,626,737</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(118,843)
4. <u>Investment Income (Earned)</u>			<u>121,948</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			3,105
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>\$ (15,282)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1988
JUNE 30, 2016
(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			
Recoverable			
Subtotal		1,215	
Limited Incurred Claims (claims-excess)		1,293,521	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	350,140		
Subtotal Expenses		350,140	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,643,661</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(97,634)
4. <u>Investment Income (Earned)</u>			<u>229,679</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			132,045
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>\$ (2,356)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1989
JUNE 30, 2016
(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>289,173</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,005,776
6. <u>Return of Surplus:</u>			
Paid	881,140		
Authorized and Unpaid	61,826		
Subtotal Return of Surplus			<u>942,966</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 62,810</u>

Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1990
JUNE 30, 2016
(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	2,529,439		
Case Reserves	349,520		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 2,878,959	
Less Excess Insurance:			
Received	166,152		
Receivable	146,107		
Recoverable	349,520		
Subtotal		661,779	
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>201,020</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			203,229
6. <u>Return of Surplus:</u>			
Paid	190,485		
Authorized and Unpaid	6,322		
Subtotal Return of Surplus		<u>196,807</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 6,422</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1991
JUNE 30, 2016
(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	1,575,365		
Case Reserves	71,517		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 1,646,882	
Less Excess Insurance:			
Received	93,985		
Receivable	15,268		
Recoverable	71,516		
Subtotal		180,769	
Limited Incurred Claims (claims-excess)		1,466,113	
<u>Expenses:</u>			
Excess Insurance Premiums	150,650		
Administrative	236,924		
Subtotal Expenses		387,574	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,853,687</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			186,293
4. <u>Investment Income (Earned)</u>			<u>315,778</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			502,071
6. <u>Return of Surplus:</u>			
Paid	494,793		
Authorized and Unpaid	3,611		
Subtotal Return of Surplus			<u>498,404</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 3,667</u>

Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1992
JUNE 30, 2016
(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>494,226</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,080,886
6. <u>Return of Surplus:</u>			
Paid	1,046,311		
Authorized and Unpaid	17,151		
Subtotal Return of Surplus			<u>1,063,462</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 17,424</u>

Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1993
JUNE 30, 2016
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,221,566		
Supplemental Contributions	417,166		
Other Income (except investments)	383,574		
Total Income			\$ 3,022,306
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	4,732,717		
Case Reserves	5,239,064		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 9,971,781	
Less Excess Insurance:			
Received	2,873,643		
Receivable	247,450		
Recoverable	5,353,871		
Subtotal		8,474,964	
Limited Incurred Claims (claims-excess)		1,496,817	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	273,641		
Subtotal Expenses		273,641	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,770,458</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,251,848
4. <u>Investment Income (Earned)</u>			<u>320,118</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,571,966
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>\$ 189,719</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1994
JUNE 30, 2016
(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, 2016
(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	2,494,653		
Case Reserves	81,475		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 2,576,128	
Less Excess Insurance:			
Received	376,505		
Receivable	22,284		
Recoverable	81,476		
Subtotal		480,265	
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, 2016
(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, 2016
(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>806,033</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			998,051
6. <u>Return of Surplus:</u>			
Paid	997,961		
Authorized and Unpaid	45		
Subtotal Return of Surplus			<u>998,006</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 45</u>

Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1998
JUNE 30, 2016
(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	3,855,678		
Case Reserves	255,301		
Imprest Account			
IBNR Reserve	175,888		
Subtotal		\$ 4,286,867	
Less Excess Insurance:			
Received	603,733		
Receivable	224,124		
Recoverable	370,766		
Subtotal		1,198,623	
Limited Incurred Claims (claims-excess)		3,088,244	
<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>3,505,285</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			54,626
4. <u>Investment Income (Earned)</u>			<u>458,551</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			513,177
6. <u>Return of Surplus:</u>			
Paid	341,850		
Authorized and Unpaid	41,728		
Subtotal Return of Surplus			<u>383,578</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 129,599</u>

Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1999
JUNE 30, 2016
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 3,234,125		
Supplemental Contributions	37,795		
Other Income (except investments)	63,085		
Total Income			\$ 3,335,005
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,295,535		
Case Reserves	51,032		
Imprest Account			
IBNR Reserve	209,531		
Subtotal		\$ 2,556,098	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,556,098	
<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>2,973,513</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			361,492
4. <u>Investment Income (Earned)</u>			<u>766,879</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,128,371
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>\$ 67,991</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2000
JUNE 30, 2016
(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	1,649,024		
Case Reserves			
Imprest Account			
IBNR Reserve	114,653		
Subtotal		\$ 1,763,677	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		1,763,677	
<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>2,115,251</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			292,298
4. <u>Investment Income (Earned)</u>			<u>494,398</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			786,696
6. <u>Return of Surplus:</u>			
Paid	662,773		
Authorized and Unpaid	14,976		
Subtotal Return of Surplus			<u>677,749</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 108,947</u>

Schedule C

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2001
JUNE 30, 2016
(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	1,639,314		
Case Reserves			
Imprest Account			
IBNR Reserve	119,476		
Subtotal		\$ 1,758,790	
Less Excess Insurance:			
Received	127,368		
Receivable			
Recoverable			
Subtotal		127,368	
Limited Incurred Claims (claims-excess)		1,631,422	
<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>2,090,410</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			515,394
4. <u>Investment Income (Earned)</u>			<u>387,606</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			903,000
6. <u>Return of Surplus:</u>			
Paid	668,977		
Authorized and Unpaid	45,499		
Subtotal Return of Surplus		<u>714,476</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 188,524</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2002
JUNE 30, 2016
(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>153,581</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			711,393
6. <u>Return of Surplus:</u>			
Paid	593,618		
Authorized and Unpaid	46,738		
Subtotal Return of Surplus			<u>640,356</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 71,037</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2003
JUNE 30, 2016
(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	4,339,018	
	Supplemental Contributions		145,151	
	Other Income (except investments)		35,733	
	Total Income			\$ 4,519,902
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		2,100,062	
	Case Reserves			
	Imprest Account			
	IBNR Reserve			
	Subtotal			\$ 2,100,062
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			2,100,062
	<u>Expenses:</u>			
	Excess Insurance Premiums		1,829,414	
	Administrative		275,320	
	Subtotal Expenses			2,104,734
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>4,204,796</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			315,106
4.	<u>Investment Income (Earned)</u>			<u>116,643</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			431,749
6.	<u>Return of Surplus:</u>			
	Paid		222,657	
	Authorized and Unpaid		79,123	
	Subtotal Return of Surplus			<u>301,780</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 129,969</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2004
JUNE 30, 2016
(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	1,813,738		
Case Reserves			
Imprest Account			
IBNR Reserve	178,651		
Subtotal		\$ 1,992,389	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		1,992,389	
<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>4,483,181</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			362,955
4. <u>Investment Income (Earned)</u>			<u>201,808</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			564,763
6. <u>Return of Surplus:</u>			
Paid	264,949		
Authorized and Unpaid	79,123		
Subtotal Return of Surplus			<u>344,072</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 220,691</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2005
JUNE 30, 2016
(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	2,034,530		
Case Reserves			
Imprest Account			
IBNR Reserve	209,394		
Subtotal			\$ 2,243,924
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,243,924
<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>5,049,825</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			450,610
4. <u>Investment Income (Earned)</u>			<u>127,800</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			578,410
6. <u>Return of Surplus:</u>			
Paid	192,432		
Authorized and Unpaid	86,313		
Subtotal Return of Surplus			<u>278,745</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 299,665</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2006
JUNE 30, 2016
(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	2,372,499		
Case Reserves			
Imprest Account			
IBNR Reserve	290,028		
Subtotal		\$ 2,662,527	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,662,527	
<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>5,695,650</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,047,293
4. <u>Investment Income (Earned)</u>			444,923
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,492,216
6. <u>Return of Surplus:</u>			
Paid	813,311		
Authorized and Unpaid	143,495		
Subtotal Return of Surplus			956,806
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 535,410</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2007
JUNE 30, 2016
(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	2,255,431		
Case Reserves	57,834		
Imprest Account			
IBNR Reserve	328,920		
Subtotal			\$ 2,642,185
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,642,185
<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>5,541,619</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,267,116
4. <u>Investment Income (Earned)</u>			<u>366,325</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,633,441
6. <u>Return of Surplus:</u>			
Paid	935,700		
Authorized and Unpaid	165,384		
Subtotal Return of Surplus			<u>1,101,084</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 532,357</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2008
JUNE 30, 2016
(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	1,992,651		
Case Reserves	7,145		
Imprest Account			
IBNR Reserve	373,668		
Subtotal		\$ 2,373,464	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,373,464	
<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>5,359,843</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,414,632
4. <u>Investment Income (Earned)</u>			<u>181,667</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,596,299
6. <u>Return of Surplus:</u>			
Paid	745,668		
Authorized and Unpaid	159,228		
Subtotal Return of Surplus			<u>904,896</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 691,403</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2009
JUNE 30, 2016
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 6,812,272		
Supplemental Contributions	942,200		
Other Income (except investments)	68,553		
Total Income			\$ 7,823,025
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	4,070,371		
Case Reserves	15,090		
Imprest Account			
IBNR Reserve	1,000,554		
Subtotal		\$ 5,086,015	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		5,086,015	
<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>8,087,787</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(264,762)
4. <u>Investment Income (Earned)</u>			<u>48,408</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			(216,354)
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (216,354)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2010
JUNE 30, 2016
(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	2,566,864		
Case Reserves	195,642		
Imprest Account			
IBNR Reserve	<u>591,086</u>		
Subtotal		\$ 3,353,592	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		<u>3,353,592</u>	
<u>Expenses:</u>			
Excess Insurance Premiums	2,544,046		
Administrative	<u>600,028</u>		
Subtotal Expenses		<u>3,144,074</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>6,497,666</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			904,802
4. <u>Investment Income (Earned)</u>			<u>40,591</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			945,393
6. <u>Return of Surplus:</u>			
Paid	160,173		
Authorized and Unpaid	<u>138,240</u>		
Subtotal Return of Surplus			<u>298,413</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 646,980</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2011
JUNE 30, 2016
(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	1,917,407		
Case Reserves	57,378		
Imprest Account			
IBNR Reserve	632,843		
Subtotal			\$ 2,607,628
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,607,628
<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>5,926,164</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,558,314
4. <u>Investment Income (Earned)</u>			<u>48,317</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,606,631
6. <u>Return of Surplus:</u>			
Paid	341,703		
Authorized and Unpaid	182,115		
Subtotal Return of Surplus			<u>523,818</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,082,813</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2012
JUNE 30, 2016
(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	1,587,224		
Case Reserves	200,057		
Imprest Account			
IBNR Reserve	655,949		
Subtotal			\$ 2,443,230
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,443,230
<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>5,672,818</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,453,359
4. <u>Investment Income (Earned)</u>			<u>34,629</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,487,988
6. <u>Return of Surplus:</u>			
Paid	114,953		
Authorized and Unpaid	118,322		
Subtotal Return of Surplus			<u>233,275</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,254,713</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2013
JUNE 30, 2016
(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	1,740,697		
Case Reserves	274,134		
Imprest Account			
IBNR Reserve	1,004,705		
Subtotal			\$ 3,019,536
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			3,019,536
<u>Expenses:</u>			
Excess Insurance Premiums	2,712,576		
Administrative	784,038		
Subtotal Expenses			3,496,614
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>6,516,150</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,447,229
4. <u>Investment Income (Earned)</u>			<u>20,948</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,468,177
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid	113,484		
Subtotal Return of Surplus			<u>113,484</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,354,693</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2014
JUNE 30, 2016
(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	7,671,678	
	Supplemental Contributions			
	Other Income (except investments)		1,938	
	Total Income			\$ 7,673,616
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		2,206,978	
	Case Reserves		715,110	
	Imprest Account			
	IBNR Reserve		1,040,746	
	Subtotal			\$ 3,962,834
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			3,962,834
	<u>Expenses:</u>			
	Excess Insurance Premiums		2,918,497	
	Administrative		808,982	
	Subtotal Expenses			3,727,479
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>7,690,313</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			(16,697)
4.	<u>Investment Income (Earned)</u>			<u>5,698</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			(10,999)
6.	<u>Return of Surplus:</u>			
	Paid			
	Authorized and Unpaid			
	Subtotal Return of Surplus			
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (10,999)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2015
JUNE 30, 2016
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 6,996,277		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 6,996,277
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,348,051		
Case Reserves	409,371		
Imprest Account			
IBNR Reserve	1,322,391		
Subtotal			\$ 3,079,813
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			3,079,813
<u>Expenses:</u>			
Excess Insurance Premiums	2,977,545		
Administrative	814,295		
Subtotal Expenses			3,791,840
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>6,871,653</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			124,624
4. <u>Investment Income (Earned)</u>			<u>5,340</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			129,964
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 129,964</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2016
JUNE 30, 2016
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 7,432,731		
Supplemental Contributions			
Other Income (except investments)	4,277		
Total Income			\$ 7,437,008
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	854,199		
Case Reserves	356,846		
Imprest Account			
IBNR Reserve	1,976,513		
Subtotal		\$ 3,187,558	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		3,187,558	
<u>Expenses:</u>			
Excess Insurance Premiums	3,132,592		
Administrative	882,909		
Subtotal Expenses		4,015,501	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>7,203,059</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			233,949
4. <u>Investment Income (Earned)</u>			<u>6,567</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			240,516
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 240,516</u>

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1985
JUNE 30, 2016
(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)	547,372
Expenses	190,893
Total Liabilities	738,265
3. <u>Underwriting Surplus/(Deficit)</u>	131,942
4. <u>Adjustments</u>	
Investment Income	176,136
Transfers	
Total Adjustments	176,136
5. Gross Operating Surplus	308,078
6. Return of Surplus	305,294
7. Net Current Surplus	\$ 2,784

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, 2016
(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)	919,031
Expenses	205,789
Total Liabilities	1,124,820
3. <u>Underwriting Surplus/(Deficit)</u>	(14,080)
4. <u>Adjustments</u>	
Investment Income	92,579
Transfers	
Total Adjustments	92,579
5. Gross Operating Surplus	78,499
6. Return of Surplus	78,484
7. Net Current Surplus	\$ 15

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, 2016
(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)	1,320,293
Expenses	306,444
Total Liabilities	1,626,737
3. <u>Underwriting Surplus/(Deficit)</u>	(118,843)
4. <u>Adjustments</u>	
Investment Income	121,948
Transfers	
Total Adjustments	121,948
5. Gross Operating Surplus	3,105
6. Return of Surplus	18,387
7. Net Current Surplus	\$ (15,282)

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, 2016
(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)	1,293,521
Expenses	350,140
Total Liabilities	1,643,661
3. <u>Underwriting Surplus/(Deficit)</u>	(97,634)
4. <u>Adjustments</u>	
Investment Income	229,679
Transfers	
Total Adjustments	229,679
5. Gross Operating Surplus	132,045
6. Return of Surplus	134,401
7. Net Current Surplus	\$ (2,356)

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, 2016
(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	289,173
Transfers	
Total Adjustments	289,173
5. Gross Operating Surplus	1,005,776
6. Return of Surplus	942,966
7. Net Current Surplus	\$ 62,810

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, 2016
(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	201,020
Transfers	
Total Adjustments	201,020
5. Gross Operating Surplus	203,229
6. Return of Surplus	196,807
7. Net Current Surplus	\$ 6,422

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, 2016
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 1,972,481
Supplemental Contributions	66,206
Other Income (except investments)	1,293
Total Income	2,039,980
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	1,466,113
Expenses	387,574
Total Liabilities	1,853,687
3. <u>Underwriting Surplus/(Deficit)</u>	186,293
4. <u>Adjustments</u>	
Investment Income	315,778
Transfers	
Total Adjustments	315,778
5. Gross Operating Surplus	502,071
6. Return of Surplus	498,404
7. Net Current Surplus	\$ 3,667

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, 2016
(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	494,226
Transfers	
Total Adjustments	494,226
5. Gross Operating Surplus	1,080,886
6. Return of Surplus	1,063,462
7. Net Current Surplus	\$ 17,424

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, 2016
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 2,221,566
Supplemental Contributions	417,166
Other Income (except investments)	383,574
Total Income	3,022,306
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	1,496,817
Expenses	273,641
Total Liabilities	1,770,458
3. <u>Underwriting Surplus/(Deficit)</u>	1,251,848
4. <u>Adjustments</u>	
Investment Income	320,118
Transfers	
Total Adjustments	320,118
5. Gross Operating Surplus	1,571,966
6. Return of Surplus	1,382,247
7. Net Current Surplus	\$ 189,719

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, 2016
(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, 2016
(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, 2016
(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, 2016
(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	806,033
Transfers	
Total Adjustments	806,033
5. Gross Operating Surplus	998,051
6. Return of Surplus	998,006
7. Net Current Surplus	\$ 45

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, 2016
(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)	3,088,244		3,088,244
Expenses	95,714	321,327	417,041
Total Liabilities	<u>3,183,958</u>	<u>321,327</u>	<u>3,505,285</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>367,146</u>	<u>(312,520)</u>	<u>54,626</u>
4. <u>Adjustments</u>			
Investment Income	1,206	457,345	458,551
Transfers	30,723	(30,723)	
Total Adjustments	<u>31,929</u>	<u>426,622</u>	<u>458,551</u>
5. Gross Operating Surplus	<u>399,075</u>	<u>114,102</u>	<u>513,177</u>
6. Return of Surplus	<u>269,737</u>	<u>113,841</u>	<u>383,578</u>
7. Net Current Surplus	<u>\$ 129,338</u>	<u>\$ 261</u>	<u>\$ 129,599</u>

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1999

JUNE 30, 2016

(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	37,795		37,795
Other Income (except investments)	32,966	\$ 30,119	63,085
Total Income	<u>3,304,886</u>	<u>30,119</u>	<u>3,335,005</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	2,556,098		2,556,098
Expenses	98,786	318,629	417,415
Total Liabilities	<u>2,654,884</u>	<u>318,629</u>	<u>2,973,513</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>650,002</u>	<u>(288,510)</u>	<u>361,492</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>1,128,277</u>	<u>94</u>	<u>1,128,371</u>
6. Return of Surplus	<u>1,060,380</u>		<u>1,060,380</u>
7. Net Current Surplus	<u>\$ 67,897</u>	<u>\$ 94</u>	<u>\$ 67,991</u>

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2000
JUNE 30, 2016
(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)	1,763,677		1,763,677
Expenses	77,067	274,507	351,574
Total Liabilities	<u>1,840,744</u>	<u>274,507</u>	<u>2,115,251</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>553,736</u>	<u>(261,438)</u>	<u>292,298</u>
4. <u>Adjustments</u>			
Investment Income	655	493,743	494,398
Transfers	232,217	(232,217)	
Total Adjustments	<u>232,872</u>	<u>261,526</u>	<u>494,398</u>
5. Gross Operating Surplus	<u>786,608</u>	<u>88</u>	<u>786,696</u>
6. Return of Surplus	<u>677,749</u>		<u>677,749</u>
7. Net Current Surplus	<u>\$ 108,859</u>	<u>\$ 88</u>	<u>\$ 108,947</u>

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2001

JUNE 30, 2016

(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)	1,631,422		1,631,422
Expenses	159,878	299,110	458,988
Total Liabilities	<u>1,791,300</u>	<u>299,110</u>	<u>2,090,410</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>801,466</u>	<u>(286,072)</u>	<u>515,394</u>
4. <u>Adjustments</u>			
Investment Income	1,067	386,539	387,606
Transfers	(99,178)	99,178	
Total Adjustments	<u>(98,111)</u>	<u>485,717</u>	<u>387,606</u>
5. Gross Operating Surplus	<u>703,355</u>	<u>199,645</u>	<u>903,000</u>
6. Return of Surplus	<u>684,273</u>	<u>30,203</u>	<u>714,476</u>
7. Net Current Surplus	<u>\$ 19,082</u>	<u>\$ 169,442</u>	<u>\$ 188,524</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2002

JUNE 30, 2016

(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	3,258	382	149,941	153,581
Transfers	(96,325)		96,325	
Total Adjustments	<u>(93,067)</u>	<u>382</u>	<u>246,266</u>	<u>153,581</u>
5. Gross Operating Surplus	<u>695,343</u>	<u>543</u>	<u>15,507</u>	<u>711,393</u>
6. Return of Surplus	<u>640,356</u>			<u>640,356</u>
7. Net Current Surplus	<u>\$ 54,987</u>	<u>\$ 543</u>	<u>\$ 15,507</u>	<u>\$ 71,037</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2003

JUNE 30, 2016

(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	5,190	694	110,759	116,643
Transfers				
Total Adjustments	<u>5,190</u>	<u>694</u>	<u>110,759</u>	<u>116,643</u>
5. Gross Operating Surplus	<u>427,938</u>	<u>3,754</u>	<u>57</u>	<u>431,749</u>
6. Return of Surplus	<u>301,780</u>			<u>301,780</u>
7. Net Current Surplus	<u>\$ 126,158</u>	<u>\$ 3,754</u>	<u>\$ 57</u>	<u>\$ 129,969</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2004
JUNE 30, 2016
(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)	1,992,389			1,992,389
Expenses	278,231	1,902,305	310,256	2,490,792
Total Liabilities	<u>2,270,620</u>	<u>1,902,305</u>	<u>310,256</u>	<u>4,483,181</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>616,689</u>	<u>40,523</u>	<u>(294,257)</u>	<u>362,955</u>
4. <u>Adjustments</u>				
Investment Income	3,168	378	198,262	201,808
Transfers	(215,535)		215,535	
Total Adjustments	<u>(212,367)</u>	<u>378</u>	<u>413,797</u>	<u>201,808</u>
5. Gross Operating Surplus	<u>404,322</u>	<u>40,901</u>	<u>119,540</u>	<u>564,763</u>
6. Return of Surplus	<u>232,156</u>	<u>40,460</u>	<u>71,456</u>	<u>344,072</u>
7. Net Current Surplus	<u>\$ 172,166</u>	<u>\$ 441</u>	<u>\$ 48,084</u>	<u>\$ 220,691</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2005

JUNE 30, 2016

(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)	2,243,924			2,243,924
Expenses	305,328	2,058,040	\$ 442,533	2,805,901
Total Liabilities	<u>2,549,252</u>	<u>2,058,040</u>	<u>442,533</u>	<u>5,049,825</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>752,618</u>	<u>140,525</u>	<u>(442,533)</u>	<u>450,610</u>
4. <u>Adjustments</u>				
Investment Income	1,986	425	125,389	127,800
Transfers	(317,580)	(1,417)	318,997	
Total Adjustments	<u>(315,594)</u>	<u>(992)</u>	<u>444,386</u>	<u>127,800</u>
5. Gross Operating Surplus	<u>437,024</u>	<u>139,533</u>	<u>1,853</u>	<u>578,410</u>
6. Return of Surplus	<u>190,741</u>	<u>88,004</u>		<u>278,745</u>
7. Net Current Surplus	<u>\$ 246,283</u>	<u>\$ 51,529</u>	<u>\$ 1,853</u>	<u>\$ 299,665</u>

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2006

JUNE 30, 2016

(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)	2,662,527			2,662,527
Expenses	314,390	2,258,505	460,228	3,033,123
Total Liabilities	<u>2,976,917</u>	<u>2,258,505</u>	<u>460,228</u>	<u>5,695,650</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>899,874</u>	<u>152,647</u>	<u>(5,228)</u>	<u>1,047,293</u>
4. <u>Adjustments</u>				
Investment Income	240,996	147,187	56,740	444,923
Transfers				
Total Adjustments	<u>240,996</u>	<u>147,187</u>	<u>56,740</u>	<u>444,923</u>
5. Gross Operating Surplus	<u>1,140,870</u>	<u>299,834</u>	<u>51,512</u>	<u>1,492,216</u>
6. Return of Surplus	<u>956,806</u>			<u>956,806</u>
7. Net Current Surplus	<u>\$ 184,064</u>	<u>\$ 299,834</u>	<u>\$ 51,512</u>	<u>\$ 535,410</u>

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2007

JUNE 30, 2016

(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)	2,642,185			2,642,185
Expenses	305,000	2,145,854	448,580	2,899,434
Total Liabilities	<u>2,947,185</u>	<u>2,145,854</u>	<u>448,580</u>	<u>5,541,619</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,077,814</u>	<u>151,605</u>	<u>37,697</u>	<u>1,267,116</u>
4. <u>Adjustments</u>				
Investment Income	197,369	107,300	61,656	366,325
Transfers				
Total Adjustments	<u>197,369</u>	<u>107,300</u>	<u>61,656</u>	<u>366,325</u>
5. Gross Operating Surplus	<u>1,275,183</u>	<u>258,905</u>	<u>99,353</u>	<u>1,633,441</u>
6. Return of Surplus	<u>1,101,084</u>			<u>1,101,084</u>
7. Net Current Surplus	<u>\$ 174,099</u>	<u>\$ 258,905</u>	<u>\$ 99,353</u>	<u>\$ 532,357</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2008
JUNE 30, 2016
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 4,067,603	\$ 2,349,417	\$ 353,705	\$ 6,770,725
Supplemental Contributions				
Other Income (except investments)			3,750	3,750
Total Income	<u>4,067,603</u>	<u>2,349,417</u>	<u>357,455</u>	<u>6,774,475</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,373,464			2,373,464
Expenses	315,000	2,199,059	472,320	2,986,379
Total Liabilities	<u>2,688,464</u>	<u>2,199,059</u>	<u>472,320</u>	<u>5,359,843</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,379,139</u>	<u>150,358</u>	<u>(114,865)</u>	<u>1,414,632</u>
4. <u>Adjustments</u>				
Investment Income	92,821	47,558	41,288	181,667
Transfers	(97,257)		97,257	
Total Adjustments	<u>(4,436)</u>	<u>47,558</u>	<u>138,545</u>	<u>181,667</u>
5. Gross Operating Surplus	<u>1,374,703</u>	<u>197,916</u>	<u>23,680</u>	<u>1,596,299</u>
6. Return of Surplus	<u>904,896</u>			<u>904,896</u>
7. Net Current Surplus	<u>\$ 469,807</u>	<u>\$ 197,916</u>	<u>\$ 23,680</u>	<u>\$ 691,403</u>

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2009
JUNE 30, 2016
(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	892,128		50,072	942,200
Other Income (except investments)			68,553	68,553
Total Income	<u>4,934,878</u>	<u>2,369,690</u>	<u>518,457</u>	<u>7,823,025</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	5,086,015			5,086,015
Expenses	319,123	2,213,531	469,118	3,001,772
Total Liabilities	<u>5,405,138</u>	<u>2,213,531</u>	<u>469,118</u>	<u>8,087,787</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(470,260)</u>	<u>156,159</u>	<u>49,339</u>	<u>(264,762)</u>
4. <u>Adjustments</u>				
Investment Income	28,647	16,961	2,800	48,408
Transfers	173,120	(173,120)		
Total Adjustments	<u>201,767</u>	<u>(156,159)</u>	<u>2,800</u>	<u>48,408</u>
5. Gross Operating Surplus	<u>(268,493)</u>		<u>52,139</u>	<u>(216,354)</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (268,493)</u>	<u>\$ -0-</u>	<u>\$ 52,139</u>	<u>\$ (216,354)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2010
JUNE 30, 2016
(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)	3,353,592			3,353,592
Expenses	320,724	2,223,322	600,028	3,144,074
Total Liabilities	<u>3,674,316</u>	<u>2,223,322</u>	<u>600,028</u>	<u>6,497,666</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,212,091</u>	<u>(224,553)</u>	<u>(82,736)</u>	<u>904,802</u>
4. <u>Adjustments</u>				
Investment Income	24,473	6,977	9,141	40,591
Transfers	(295,526)	218,342	77,184	
Total Adjustments	<u>(271,053)</u>	<u>225,319</u>	<u>86,325</u>	<u>40,591</u>
5. Gross Operating Surplus	<u>941,038</u>	<u>766</u>	<u>3,589</u>	<u>945,393</u>
6. Return of Surplus	<u>298,413</u>			<u>298,413</u>
7. Net Current Surplus	<u>\$ 642,625</u>	<u>\$ 766</u>	<u>\$ 3,589</u>	<u>\$ 646,980</u>

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2011

JUNE 30, 2016

(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)	2,607,628			2,607,628
Expenses	327,139	2,239,794	751,603	3,318,536
Total Liabilities	<u>2,934,767</u>	<u>2,239,794</u>	<u>751,603</u>	<u>5,926,164</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>2,151,607</u>	<u>(273,348)</u>	<u>(319,945)</u>	<u>1,558,314</u>
4. <u>Adjustments</u>				
Investment Income	27,573	4,026	16,718	48,317
Transfers	(585,041)	271,581	313,460	
Total Adjustments	<u>(557,468)</u>	<u>275,607</u>	<u>330,178</u>	<u>48,317</u>
5. Gross Operating Surplus	<u>1,594,139</u>	<u>2,259</u>	<u>10,233</u>	<u>1,606,631</u>
6. Return of Surplus	<u>523,818</u>			<u>523,818</u>
7. Net Current Surplus	<u>\$ 1,070,321</u>	<u>\$ 2,259</u>	<u>\$ 10,233</u>	<u>\$ 1,082,813</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2012
JUNE 30, 2016
(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)	2,443,230			2,443,230
Expenses	284,579	2,183,152	761,857	3,229,588
Total Liabilities	<u>2,727,809</u>	<u>2,183,152</u>	<u>761,857</u>	<u>5,672,818</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,451,273</u>	<u>164,291</u>	<u>(162,205)</u>	<u>1,453,359</u>
4. <u>Adjustments</u>				
Investment Income	22,050	4,665	7,914	34,629
Transfers		(162,081)	162,081	
Total Adjustments	<u>22,050</u>	<u>(157,416)</u>	<u>169,995</u>	<u>34,629</u>
5. Gross Operating Surplus	<u>1,473,323</u>	<u>6,875</u>	<u>7,790</u>	<u>1,487,988</u>
6. Return of Surplus	<u>233,275</u>			<u>233,275</u>
7. Net Current Surplus	<u>\$ 1,240,048</u>	<u>\$ 6,875</u>	<u>\$ 7,790</u>	<u>\$ 1,254,713</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2013
JUNE 30, 2016
(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)	3,019,536			3,019,536
Expenses	333,244	2,379,332	784,038	3,496,614
Total Liabilities	<u>3,352,780</u>	<u>2,379,332</u>	<u>784,038</u>	<u>6,516,150</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,525,382</u>	<u>77,510</u>	<u>(155,663)</u>	<u>1,447,229</u>
4. <u>Adjustments</u>				
Investment Income	15,706	3,607	1,635	20,948
Transfers	(72,911)	(81,117)	154,028	
Total Adjustments	<u>(57,205)</u>	<u>(77,510)</u>	<u>155,663</u>	<u>20,948</u>
5. Gross Operating Surplus	<u>1,468,177</u>			<u>1,468,177</u>
6. Return of Surplus	<u>113,484</u>			<u>113,484</u>
7. Net Current Surplus	<u>\$ 1,354,693</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 1,354,693</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2014
JUNE 30, 2016
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 4,276,401	\$ 2,759,558	\$ 635,719	\$ 7,671,678
Supplemental Contributions				
Other Income (except investments)	1,938			1,938
Total Income	<u>4,278,339</u>	<u>2,759,558</u>	<u>635,719</u>	<u>7,673,616</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	3,962,834			3,962,834
Expenses	355,430	2,563,067	808,982	3,727,479
Total Liabilities	<u>4,318,264</u>	<u>2,563,067</u>	<u>808,982</u>	<u>7,690,313</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(39,925)</u>	<u>196,491</u>	<u>(173,263)</u>	<u>(16,697)</u>
4. <u>Adjustments</u>				
Investment Income	3,252	2,003	443	5,698
Transfers	25,674	(198,494)	172,820	
Total Adjustments	<u>28,926</u>	<u>(196,491)</u>	<u>173,263</u>	<u>5,698</u>
5. Gross Operating Surplus	<u>(10,999)</u>			<u>(10,999)</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (10,999)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ (10,999)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2015

JUNE 30, 2016

(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)	\$ 3,557,575	\$ 2,801,006	\$ 637,696	\$ 6,996,277
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>3,557,575</u>	<u>2,801,006</u>	<u>637,696</u>	<u>6,996,277</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	3,079,813			3,079,813
Expenses	369,943	2,607,602	814,295	3,791,840
Total Liabilities	<u>3,449,756</u>	<u>2,607,602</u>	<u>814,295</u>	<u>6,871,653</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>107,819</u>	<u>193,404</u>	<u>(176,599)</u>	<u>124,624</u>
4. <u>Adjustments</u>				
Investment Income	2,904	1,951	485	5,340
Transfers	19,241	(195,355)	176,114	
Total Adjustments	<u>22,145</u>	<u>(193,404)</u>	<u>176,599</u>	<u>5,340</u>
5. Gross Operating Surplus	<u>129,964</u>			<u>129,964</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ 129,964</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 129,964</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2016
JUNE 30, 2016
(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)	\$ 3,788,570	\$ 2,751,926	\$ 892,235	\$ 7,432,731
Supplemental Contributions				
Other Income (except investments)			4,277	4,277
Total Income	<u>3,788,570</u>	<u>2,751,926</u>	<u>896,512</u>	<u>7,437,008</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	3,187,558			3,187,558
Expenses	380,666	2,751,926	882,909	4,015,501
Total Liabilities	<u>3,568,224</u>	<u>2,751,926</u>	<u>882,909</u>	<u>7,203,059</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>220,346</u>		<u>13,603</u>	<u>233,949</u>
4. <u>Adjustments</u>				
Investment Income	5,775		792	6,567
Transfers				
Total Adjustments	<u>5,775</u>		<u>792</u>	<u>6,567</u>
5. Gross Operating Surplus	<u>226,121</u>		<u>14,395</u>	<u>240,516</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ 226,121</u>	<u>\$ -0-</u>	<u>\$ 14,395</u>	<u>\$ 240,516</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1985
JUNE 30, 2016
(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	
Recoverable	
Subtotal	<u>155,853</u>
Incurred Claims	<u>547,372</u>
Number of Claims	560
Cost/Claim	<u>\$ 977</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1986
JUNE 30, 2016
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,140,894
Case Reserves	5,562
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,146,456</u>
Excess Insurance	
Received	196,797
Receivable	25,067
Recoverable	5,561
Subtotal	<u>227,425</u>
Incurred Claims	<u>919,031</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, 2016
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 1,721,551
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	1,721,551
Excess Insurance	
Received	401,258
Receivable	
Recoverable	
Subtotal	401,258
Incurred Claims	1,320,293
Number of Claims	737
Cost/Claim	\$ 1,791

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1988
JUNE 30, 2016
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 1,294,736
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	1,294,736
Excess Insurance	
Received	1,215
Receivable	
Recoverable	
Subtotal	1,215
Incurred Claims	1,293,521
Number of Claims	695
Cost/Claim	\$ 1,861

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1989
JUNE 30, 2016
(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, 2016
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 2,529,439
Case Reserves	349,520
Imprest Account	
IBNR Reserve	
Subtotal	2,878,959
Excess Insurance	
Received	166,152
Receivable	146,107
Recoverable	349,520
Subtotal	661,779
Incurred Claims	2,217,180
Number of Claims	791
Cost/Claim	\$ 2,803

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1991
JUNE 30, 2016
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,575,365
Case Reserves	71,517
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,646,882</u>
Excess Insurance	
Received	93,985
Receivable	15,268
Recoverable	71,516
Subtotal	<u>180,769</u>
Incurred Claims	<u>1,466,113</u>
Number of Claims	885
Cost/Claim	<u>\$ 1,657</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1992
JUNE 30, 2016
 (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, 2016
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 4,732,717
Case Reserves	5,239,064
Imprest Account	
IBNR Reserve	
Subtotal	<u>9,971,781</u>
Excess Insurance	
Received	2,873,643
Receivable	247,450
Recoverable	5,353,871
Subtotal	<u>8,474,964</u>
Incurred Claims	<u>1,496,817</u>
Number of Claims	793
Cost/Claim	<u>\$ 1,888</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1994
JUNE 30, 2016
(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, 2016
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,494,653
Case Reserves	81,475
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,576,128</u>
Excess Insurance	
Received	376,505
Receivable	22,284
Recoverable	81,476
Subtotal	<u>480,265</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, 2016
(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, 2016
(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, 2016
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 3,855,678
Case Reserves	255,301
Imprest Account	
IBNR Reserve	175,888
Subtotal	<u>4,286,867</u>
Excess Insurance	
Received	603,733
Receivable	224,124
Recoverable	370,766
Subtotal	<u>1,198,623</u>
Incurred Claims	<u>3,088,244</u>
Number of Claims	1,124
Cost/Claim	<u>\$ 2,748</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1999
JUNE 30, 2016
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,295,535
Case Reserves	51,032
Imprest Account	
IBNR Reserve	209,531
Subtotal	<u>2,556,098</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,556,098</u>
Number of Claims	1,109
Cost/Claim	<u>\$ 2,305</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2000
JUNE 30, 2016
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,649,024
Case Reserves	
Imprest Account	
IBNR Reserve	114,653
Subtotal	<u>1,763,677</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>1,763,677</u>
Number of Claims	737
Cost/Claim	<u>\$ 2,393</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2001
JUNE 30, 2016
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,639,314
Case Reserves	
Imprest Account	
IBNR Reserve	119,476
Subtotal	<u>1,758,790</u>
Excess Insurance	
Received	127,368
Receivable	
Recoverable	
Subtotal	<u>127,368</u>
Incurred Claims	<u>1,631,422</u>
Number of Claims	680
Cost/Claim	<u>\$ 2,399</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2002
JUNE 30, 2016
(Unaudited)

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

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2003
JUNE 30, 2016
 (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, 2016
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,813,738
Case Reserves	
Imprest Account	
IBNR Reserve	178,651
Subtotal	<u>1,992,389</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>1,992,389</u>
Number of Claims	654
Cost/Claim	<u>\$ 3,046</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2005
JUNE 30, 2016
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,034,530
Case Reserves	
Imprest Account	
IBNR Reserve	209,394
Subtotal	<u>2,243,924</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,243,924</u>
Number of Claims	596
Cost/Claim	<u>\$ 3,765</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2006
JUNE 30, 2016
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 2,372,499
Case Reserves	
Imprest Account	
IBNR Reserve	290,028
Subtotal	2,662,527
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	2,662,527
Number of Claims	611
Cost/Claim	\$ 4,358

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2007
JUNE 30, 2016
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,255,431
Case Reserves	57,834
Imprest Account	
IBNR Reserve	328,920
Subtotal	<u>2,642,185</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,642,185</u>
Number of Claims	600
Cost/Claim	<u>\$ 4,404</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2008
JUNE 30, 2016
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,992,651
Case Reserves	7,145
Imprest Account	
IBNR Reserve	373,668
Subtotal	<u>2,373,464</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,373,464</u>
Number of Claims	604
Cost/Claim	<u>\$ 3,930</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2009
JUNE 30, 2016
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 4,070,371
Case Reserves	15,090
Imprest Account	
IBNR Reserve	1,000,554
Subtotal	5,086,015
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	5,086,015
Number of Claims	617
Cost/Claim	\$ 8,243

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2010
JUNE 30, 2016
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,566,864
Case Reserves	195,642
Imprest Account	
IBNR Reserve	591,086
Subtotal	<u>3,353,592</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>3,353,592</u>
Number of Claims	596
Cost/Claim	<u>\$ 5,627</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2011
JUNE 30, 2016
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 1,917,407
Case Reserves	57,378
Imprest Account	
IBNR Reserve	632,843
Subtotal	2,607,628
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	2,607,628
Number of Claims	582
Cost/Claim	\$ 4,480

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2012
JUNE 30, 2016
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 1,587,224
Case Reserves	200,057
Imprest Account	
IBNR Reserve	655,949
Subtotal	2,443,230
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	2,443,230
Number of Claims	528
Cost/Claim	\$ 4,627

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2013
JUNE 30, 2016
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,740,697
Case Reserves	274,134
Imprest Account	
IBNR Reserve	1,004,705
Subtotal	<u>3,019,536</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>3,019,536</u>
Number of Claims	506
Cost/Claim	<u>\$ 5,967</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIM ANALYSIS
FUND YEAR - 2014
JUNE 30, 2016
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,206,978
Case Reserves	715,110
Imprest Account	
IBNR Reserve	1,040,746
Subtotal	<u>3,962,834</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>3,962,834</u>
Number of Claims	621
Cost/Claim	<u>\$ 6,381</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2015
JUNE 30, 2016
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,348,051
Case Reserves	409,371
Imprest Account	
IBNR Reserve	1,322,391
Subtotal	<u>3,079,813</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>3,079,813</u>
Number of Claims	543
Cost/Claim	<u>\$ 5,672</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2016
JUNE 30, 2016
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 854,199
Case Reserves	356,846
Imprest Account	
IBNR Reserve	1,976,513
Subtotal	<u>3,187,558</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>3,187,558</u>
Number of Claims	565
Cost/Claim	<u>\$ 5,642</u>

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1985JUNE 30, 2016

(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, 2016

(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	\$ 205,789		\$ 205,789
Subtotal Administrative	<u>205,789</u>		<u>205,789</u>
Total Expenses = 1+2	<u>\$ 205,789</u>	<u>\$ -0-</u>	<u>\$ 205,789</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 - 1987JUNE 30, 2016

(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, 2016

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1989JUNE 30, 2016

(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, 2016

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1991JUNE 30, 2016

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1992JUNE 30, 2016

(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, 2016

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1994JUNE 30, 2016

(Unaudited)

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

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

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1995JUNE 30, 2016

(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>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1996JUNE 30, 2016

(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, 2016

(Unaudited)

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

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1998JUNE 30, 2016

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1999JUNE 30, 2016

(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>

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POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2000JUNE 30, 2016

(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, 2016

(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>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2002JUNE 30, 2016

(Unaudited)

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

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2003JUNE 30, 2016

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2004JUNE 30, 2016

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2005JUNE 30, 2016

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2006JUNE 30, 2016

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2007JUNE 30, 2016

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2008JUNE 30, 2016

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2009JUNE 30, 2016

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2010JUNE 30, 2016

(Unaudited)

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

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2011JUNE 30, 2016

(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>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2012JUNE 30, 2016

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2013JUNE 30, 2016

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2014JUNE 30, 2016

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2015JUNE 30, 2016

(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	16,776	\$ 10,000	26,776
Consultants	6,000		6,000
Actuary	7,500		7,500
Risk Management Fees	138,096		138,096
Managed Care Services	275,000		275,000
Miscellaneous	7,048		7,048
Subtotal Administrative	<u>804,295</u>	<u>10,000</u>	<u>814,295</u>
Total Expenses = 1+2	<u>\$ 3,781,840</u>	<u>\$ 10,000</u>	<u>\$ 3,791,840</u>

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2016JUNE 30, 2016

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 380,666		\$ 380,666
General Liability	2,751,926		2,751,926
Subtotal Excess	<u>3,132,592</u>		<u>3,132,592</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	239,973		239,973
Executive Director	135,677		135,677
Treasurer	12,303		12,303
Other (itemize)			
Audit		\$ 27,110	27,110
Consultants	6,000		6,000
Actuary	3,975	3,007	6,982
Risk Management Fees	165,117		165,117
Managed Care Services	280,500		280,500
Miscellaneous	9,247		9,247
Subtotal Administrative	<u>852,792</u>	<u>30,117</u>	<u>882,909</u>
Total Expenses = 1+2	<u>\$ 3,985,384</u>	<u>\$ 30,117</u>	<u>\$ 4,015,501</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
PROGRAM SUMMARY
FUND YEAR - 2016
JUNE 30, 2016
(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>	19 School Districts	13 School Districts	13 School Districts	13 School Districts	13 School Districts	13 School Districts
5.) <u>Incurred Liabilities</u>	\$3,568,224	\$2,751,926	A	A	A	A
6.) <u>Exposure Units</u> (Population)	\$607,123,137	13	13	13	13	13
7.) <u>Liabilities/Unit</u>	\$0.0059	\$211,686.62	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, 2016
 (Unaudited)

Bank	Account or Investment Number	Amount
Lakeland Bank	646400851	\$ 127,595
Lakeland Bank	646403028	349,288
Lakeland Bank	64602811	109,798
Lakeland Bank	Certificate of Deposit	5,133,342
Lakeland Bank	Certificate of Deposit	5,103,141
Lakeland Bank	Certificate of Deposit	4,024,398
Lakeland Bank	Certificate of Deposit	2,507,612
Lakeland Bank	Certificate of Deposit	1,403,577
Lakeland Bank	Certificate of Deposit	2,006,857
		<u>20,765,608</u>
Add: Deposit in Transit		74,912
Less: Outstanding Checks		<u>(290,162)</u>
		<u><u>\$ 20,550,358</u></u>

ANALYSIS OF EXCESS INSURANCE RECEIVABLE
JUNE 30, 2016
 (Unaudited)

Due from Reinsurer	<u><u>\$ 680,300</u></u>
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POOLED INSURANCE PROGRAM OF NEW JERSEY
STATE REQUIRED SUPPORTING
SCHEDULE - ANNUAL REPORT
ANALYSIS OF ASSESSMENTS RECEIVABLE
JUNE 30, 2016
(Unaudited)

School District

Berkley Heights	\$ 19,422
Bloomingtondale	4,301
Boonton	7,510
Butler	11,468
Clifton	20,182
EatonTown	121
Haledon	2,176
Hoboken	322
Jefferson	18,509
Kinnelon	13,894
Lakeland	23,832
Lenape Valley	81
Lincoln Park	2,406
Linden	414
Maywood	78
Middletown	57,703
Millburn	21,630
Montville	18,541
North Haledon	2,919
Parsippany-Troy Hills	68,342
Pasaic Valley	12,459
Pequannock	14,261
Pompton Lakes	14,132
Randolph	30,708
Riverdale	1,829
Union Vo-Tech	3,168
Wanaque	5,565
Wayne	35,129
West Millford	41,361
Springfield	10,254
Manchester	11,763
	<hr/>
	\$ 474,480
	<hr/> <hr/>

POOLED INSURANCE PROGRAM OF NEW JERSEY
STATE REQUIRED SUPPORTING
SCHEDULE - ANNUAL REPORT
ANALYSIS OF EXPENSES PAYABLE
JUNE 30, 2016
(Unaudited)

General and Administrative Fund:

State Department of Banking and Insurance - Accrued Auditing Fee	\$ 120,000
Auditing Fee	17,110
Actuary	<u>3,007</u>
	<u>\$ 140,117</u>

**REPORT PURSUANT TO GOVERNMENT
AUDITING STANDARDS**



Mount Arlington Corporate Center
 200 Valley Road, Suite 300
 Mt. Arlington, NJ 07856
 973-328-1825 | 973-328-0507 Fax

Lawrence Business Center
 11 Lawrence Road
 Newton, NJ 07860
 973-383-6699 | 973-383-6555 Fax

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Pooled Insurance Program of New Jersey (the "Pool") as of and for the fiscal years ended June 30, 2016 and 2015, 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 14, 2016.

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 14, 2016

Nisworia LLP

STATISTICAL SECTION

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

	JUNE 30,									
	2007	2008	Restated 2009	2010	2011	2012	2013	2014	2015	2016
Business-Type Activities Unrestricted	\$ 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	\$ 7,723,169
Total Business-Type Activities Net Position	<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>	<u>\$ 7,723,169</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,									
	2007	2008	Restated 2009	2010	2011	2012	2013	2014	2015	2016
Revenue:										
Assessments from Participating School Districts	\$ 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	\$ 7,409,714
Supplemental Assessments from Participating School Districts	2,463	94,314	111,463	76,233	334,977	244,959	520,325	390,059	219,726	392,179
Other Income			68,553	77,515		71,890		1,938		79,189
Investment Income	847,677	726,231	301,731	227,628	67,472	72,555	56,528	42,510	48,899	65,666
Total Revenue	<u>7,635,437</u>	<u>7,591,270</u>	<u>7,294,019</u>	<u>7,706,329</u>	<u>7,886,927</u>	<u>8,109,358</u>	<u>7,946,893</u>	<u>8,106,185</u>	<u>7,287,919</u>	<u>7,946,748</u>
Expenses:										
Provision for Claims and Claim Adjustment Expenses	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	1,463,913
Insurance Premiums	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	3,132,592
Executive Director					129,049	129,192	137,769	148,517	149,613	135,677
Professional Fees	32,494	37,166	70,207	68,735	41,676	32,657	50,711	54,012	55,357	49,376
Administrative Expenses	260,654	267,646	232,390	231,564						
Management Care Services				132,500	265,000	265,000	270,000	275,000	275,000	280,500
Risk Management Fees					113,890	115,144	130,027	132,575	138,096	165,117
Claims Administration	151,452	157,510	156,153	163,189	175,415	177,925	185,373	192,920	192,200	239,973
Miscellaneous	9,220	9,995	10,368	4,040	26,573	22,379	10,158	5,958	7,048	9,247
Total Expenses	<u>5,654,502</u>	<u>5,771,505</u>	<u>5,809,113</u>	<u>7,261,105</u>	<u>6,116,398</u>	<u>7,088,647</u>	<u>6,106,034</u>	<u>5,449,440</u>	<u>6,088,877</u>	<u>5,476,395</u>
Excess of Revenue over Expenses	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	2,470,353
Member Dividends	(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)	(1,450,451)
Change in Net Position	<u>\$ 1,327,480</u>	<u>\$ 1,079,719</u>	<u>\$ 454,113</u>	<u>\$ (630,060)</u>	<u>\$ 585,864</u>	<u>\$ (72,441)</u>	<u>\$ 621,395</u>	<u>\$ 1,249,855</u>	<u>\$ (75,658)</u>	<u>\$ 1,019,902</u>

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, 2016
(Unaudited)

	<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>	<u>2016</u>
Total Number of Members	21	21	19	19	19	19	20	20	19	19
Total Member Assessments	\$ 6,808,735	\$ 6,770,725	\$ 7,754,472	\$ 7,324,953	\$ 7,484,478	\$ 7,126,777	\$ 7,963,379	\$ 7,671,678	\$ 6,996,277	\$ 7,432,731
Total Number of Claims	600	604	617	596	582	528	506	621	543	565
Total Reported Losses	2,313,265	1,999,796	4,085,461	2,762,506	1,974,785	1,787,281	2,014,831	2,922,088	1,757,422	1,211,045

Source - Insurance Pool Records

POOLED INSURANCE PROGRAM OF NEW JERSEY
REPORTED LOSS HISTORY - BY FUND YEAR
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2016
(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>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>	<u>2016</u>
Workers' Compensation	<u>\$2,313,265</u>	<u>\$1,999,796</u>	<u>\$4,085,461</u>	<u>\$2,762,506</u>	<u>\$1,974,785</u>	<u>\$1,787,281</u>	<u>\$2,014,831</u>	<u>\$2,922,088</u>	<u>\$1,757,422</u>	<u>\$1,211,045</u>
Total	<u>\$2,313,265</u>	<u>\$1,999,796</u>	<u>\$4,085,461</u>	<u>\$2,762,506</u>	<u>\$1,974,785</u>	<u>\$1,787,281</u>	<u>\$2,014,831</u>	<u>\$2,922,088</u>	<u>\$1,757,422</u>	<u>\$1,211,045</u>
Total number of claims	<u>600</u>	<u>604</u>	<u>617</u>	<u>596</u>	<u>582</u>	<u>528</u>	<u>506</u>	<u>621</u>	<u>543</u>	<u>565</u>
Average cost per claim	<u>\$ 3,855</u>	<u>\$ 3,311</u>	<u>\$ 6,621</u>	<u>\$ 4,635</u>	<u>\$ 3,393</u>	<u>\$ 3,385</u>	<u>\$ 3,982</u>	<u>\$ 4,705</u>	<u>\$ 3,237</u>	<u>\$ 2,143</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, 2016
(Unaudited)

	<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>	<u>2016</u>
Workers' Compensation	<u>600</u>	<u>604</u>	<u>617</u>	<u>596</u>	<u>582</u>	<u>528</u>	<u>506</u>	<u>621</u>	<u>543</u>	<u>565</u>
Total	<u>600</u>	<u>604</u>	<u>617</u>	<u>596</u>	<u>582</u>	<u>528</u>	<u>506</u>	<u>621</u>	<u>543</u>	<u>565</u>
Claims settled in full	597	603	616	585	577	512	487	587	514	499
Claims pending	<u>3</u>	<u>1</u>	<u>1</u>	<u>11</u>	<u>5</u>	<u>16</u>	<u>19</u>	<u>34</u>	<u>29</u>	<u>66</u>
Total	<u>600</u>	<u>604</u>	<u>617</u>	<u>596</u>	<u>582</u>	<u>528</u>	<u>506</u>	<u>621</u>	<u>543</u>	<u>565</u>

Source - Loss Year Summary Report Inservco Incorporated